

Improving SARs

How we helped a major UK digital bank to improve the efficiency and quality of Suspicious Activity Reports (SARs).



Efficient Frontiers International Limited (EFI) was engaged by a major digital UK bank to improve the efficiency and quality of the Suspicious Activity Reports (SARs) processes relating to their retail customers. Our engagement was the first time that they had outsourced any activities within Financial Crime.

Challenge

The company was experiencing significant growth over a prolonged period. This led to numerous demands across the business requiring the scaling up of the Financial Crime teams.

Solution

We used our operational expertise to process a huge volume of cases, mobilising and managing a large team that was capable of tackling the problem for the bank when it had numerous other important demands that needed to be dealt with.

Key highlights

- Quickly mobilised large team 80+ Analysts
- Deployed full team including Analysts, Quality Control, Team Leaders, Training and SME's
- Process improvements recommended
- New processes implemented to improve efficiency
- Project completed within agreed time-scale and budget and quality, addressing causes of backlog

Quickly mobilised large team 80+

We quickly deployed an implementation team to immerse themselves in the client's processes, policies and bespoke systems.

Full team management was deployed including Analysts, Trainers, Quality Controllers, Team Leaders and Subject Matter Experts

We deployed a full team to address the issues, not just the required analysts. This meant that we could focus on monitoring productivity, and quality throughout the whole assignment.

Client oversight

Effective training strategies were used to enable the team to optimise the limited resources available at the bank. A phased approach was adopted in deploying the rest of the team in stages to ensure they were effectively trained and supported by EFI. This approach resulted in a substantial reduction in the bank's management overhead and, due to EFI's monitoring and reporting processes, they were appropriately appraised of progress during the assignment.

Outcomes

01

Identified process improvements

The EFI team engaged with the client to understand the risk parameters and identify relevant process improvements. Recommendations were made to improve efficiency going forwards.

02

New processes implemented

The bank has adopted our recommendations that will help their teams to operate efficiently and effectively to the required quality standards and time frames. EFI supported the client in implementing the recommended changes. For example, we created a central repository for quality control feedback. Going forwards, this will help to identify common errors that can be quickly addressed and communicated to all the teams. This will be particularly useful as the bank's team grows.

03

Project completed within budgets and agreed time-scales

We completed the original task within agreed budgets achieving compliance within acceptable time frames. Due to our agile, adaptable approach and the value we delivered for the bank, the EFI team has continued to support the bank by pivoting to other areas of financial crime prevention.

Our operational expertise allows you to scale your business with confidence.

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Contact us to discuss how to transform your operational efficiency:

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