



HELPS YOU TO RUN BETTER

Finance Company Tackles a Pension Problem with Process Mining

From billion-dollar FinTech startups to contactless payments and cryptocurrency, the way we use, view and exchange money is rapidly changing. Even the less exciting side of the financial industry — pension funds — is finding a new foothold in Process Mining and technology. One giant pension firm had a major challenge to understand why recent divorcees cost the company €13 per call.

According to the plan, the company's website had all the information each client needed. Whether the client matched the profile of a 25-year-old recent college graduate looking to plan for the future or a 63-year-old soon to be pensioner trying to understand how they will receive benefits, the website was solid.

User profiles, content categories, and digital journeys were mapped to create a limited need for phone and email support. However, the 'as is' process was very different and this company used Process Mining to identify and fix this problem.

They noticed a small group of customers were taking up a considerable amount of time — divorcees looking to understand their rights and financial obligations of pension life post marriage. It was taking an individual four or more phone calls with a pension expert to satisfy their woes. The company used process discovery and Process Mining to identify this expensive group, trace their digital footprints and deliver a solution that would reduce the need for these people to seek continuous phone support. And considerably reduce the cost of each call.