



CASE STUDY

Banco de Finanzas (BDF)



About the entity

Banco de Finanzas was founded on June 2nd, 1992, with the long-term prospect of becoming firmly established in the Nicaraguan market.

At the end of 2006, the Panama ASSA Group acquired a majority stake of BDF, strengthening its presence in Nicaragua and expanding its growth towards Central America.

ASSA Group, S.A. was founded in 1972 and its constituent companies handle outstanding insurance and finance operations in Panama. The group began a clear expansion strategy in Central America. In Nicaragua, after the stock acquisition of BDF in 2006, the Group also acquired the Metropolitan Insurance Company.

In 2015, Fitch Ratings classed Banco de Finanzas as AA + (nic), indicating a solid credit quality.

BDF

Name:

Banco de Finanzas (BDF)

Address:

Journalist roundabout, 300m to the lake Center II Building, 3rd floor, BDF Management Technology, Managua. (Nicaragua)

Products and Services

Insurance, Mortgage and Finance.

www.bdfnet.com



What is AuraQuantic?

It is a platform that offers easy design and execution of even the most complex operational processes without additional programming.

You simply define the process flow diagrams using drag and drop and AuraQuantic organizes the rest, sending tasks to the right people at the right moment.

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Introduction

Since its creation, BDF has been recognized for its consumer and small business orientation and has provided opportunities and financial access to more than 200,000 Nicaraguans. BDF is the leading mortgage provider in its region.



Challenge

BDF is a bank focused on continuous improvement and customer satisfaction. As part of its Service Excellence Program it identified the need to improve and simplify internal processes in order to make it easier for their customers to do business with the institution.

The first process to be prioritized was the **Management of Customer Complaints and Suggestions**, which sought to reduce response times and ensure customers were kept well informed of the progress and resolution of their issues.

The **Internal Legal Management Process** also required improvements. It was carried out manually, making it difficult to follow-up requests and measure response times. Furthermore, it led to reprocessing due to a lack of the necessary documents / information.

The prioritized processes targeted 3 specific needs:

1. To improve monitoring and track the different stages of the process.
2. To ensure 100% of notifications are sent to the customers, regarding the resolution of their requests.
3. To automate manual processes.

These process optimizations were made in response to a proactive review of activities from a customer perspective and required the involvement of all relevant departments.



Solution

The initial idea was to invest in software which specialized in handling complaint and suggestion procedures; then they considered a solution that would also benefit other processes used in the Bank. BDF studied best practices from different industries and concluded that **Business Process Management suites (BPMS) were currently the best option to meet their requirements.**

An in-depth analysis of several of the BPMS options on the market was carried out, taking into account variables such as the process, technical and financial requirements and other requisites. Finally, BDF concluded that AuraQuantic was the provider that met all requirements, expectations and the budget.

The first process implemented in the AuraQuantic iBPMS platform was **Claims, Complaints and Suggestions Management**, in which a team of AuraQuantic consultants worked with a Bank team. This method of on-the-job learning, guided by AuraQuantic consultants, allowed BDF to accelerate the process-automation learning curve.

By incorporating this process in the BPM suite, the need to inform the customer was met with AuraQuantic automatically sending notifications to customers, informing them on the progress and resolution of their requests.

The second process implemented with AuraQuantic was Internal Legal Management which, prior to the implementation, was performed manually. A process to manage legal matters was created which incorporates a dynamic list of documents in the management request form, required for the management of each type of legal matter. It also includes a validation to proceed to the next stage of the process until all the requirements are completed.

This process eliminated all extra work caused by a lack of the necessary documentation or information. **It was also beneficial to use the AuraQuantic features to track assignments, assignment notifications, reporting and task-expiration alerts.**

“ *AuraQuantic automatically sends notifications to customers informing them on the progress and resolution of their requests.* **”**



Results

The following results were achieved from the Claims Management process:



**100% OF NOTIFICATIONS
AUTOMATICALLY SENT TO
CUSTOMERS, IMPROVING THEIR
SATISFACTION.**



**PROCESS MONITORING AND TIME
CONTROLS RESULTING IN REDUCED
RESPONSE TIMES.**



**ROBUST RULES OF PLAY TO ENSURE
USER AUTHENTICITY.**

The Legal Management process automation achieved the following results:



**ELIMINATION OF WORK REPETITION CAUSED
BY INCOMPLETE INFORMATION. IMPROVED
PRODUCTIVITY THANKS TO THE PORTAL, WHICH
CAN BE USED TO TRACK ASSIGNED TASKS.**



**INCREASED CUSTOMER SATISFACTION, DUE TO
IMPROVED RESPONSE TIMES AND BEING WELL
INFORMED OF PROCESS PROGRESS.**

Quotes:

“Before implementing AuraQuantic, post-mortem analysis were used to evaluate what had happened in the processes and intervention was not possible. With this software, the process owner can monitor the indicators online, check the times and work done in order to timely respond to internal or external customers.”

Zurama Corea | Director of Technology



“For BDF, AuraQuantic has been a comprehensive, quick and easy-to-implement solution, which has enabled us to automate and streamline our processes. It helps to promote our culture of continuous improvement and customer satisfaction.”

Nadine Vado | Quality and Process Manager

“AuraQuantic is software that allowed us to measure our resolution times for all claims and complaints with greater precision. In addition, BPM has empowered us with a more orderly process, keeping us accurately informed of the various process stages. We now have reports (measurement indicators) in real time, which has been of great benefit to continuously improve the service we offer our customers.”

Norma Maltez | Customer Services Manager





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