

Case Study: Octave Wealth



The Company

Octave Wealth is a technology-forward 401(k) administration company. Along with 401(k) administration services, Octave Wealth provides an online dashboard for small businesses and government departments to administer 401(k) plans, and for employees to manage their own accounts.

The Challenge

Complex forms with lots of math and multiple logical paths depending on prior answers—not to mention, each state has its own separate sets of forms. These forms are costly, time-consuming to process, and their complexity often leads to mistakes.

Working with government employee pensions means Octave Wealth is required to have a complete paper trail anytime an employee makes a withdrawal from their pension. The laws for withdrawing from a pension vary by state and situation, and clients need to inform Octave Wealth of their individual situation and the laws of the state in which they're paid.

Many employees make these withdrawals every paycheck, meaning that each month, Octave Wealth receives 40-50 requests from their clients to withdraw money. Each of these requests must be archived and documented through multiple PDFs. The process costs the employee \$35, and Octave Wealth spends well over an hour per request to make sure all of the required paperwork is completed, participating parties have signed the paperwork (usually at least four signatures), and the transfer is properly initiated.

*"Anvil enabled us to build a digital 401(k) withdrawal feature in under 2 days.
Freeing up staff to focus on managing portfolios and creating value for customers."*

Rikin Shah / CEO, Octave Wealth

The Solution

A single digital workflow that hides unnecessary logical paths, automatically handles math, and syncs directly with Octave Wealth's systems.

Anvil created an elegant solution out of this complexity. All of the personal information questions were condensed: with form logic, Anvil was able to eliminate large portions of the forms that were irrelevant to the customer. Since Octave Wealth already has a client's personal information, some parts of the form can be pre-filled, reducing the information a client needs to provide.

Now, clients and Octave employees save time and the headache of having to re-enter information with every request. Completing a request triggers several things to happen automatically, without any human intervention: the client data is automatically sent to Octave Wealth's systems, the populated forms are saved and stored, and the bank transfer is automatically initiated.

The Result

Paperwork that once took over an hour now takes 2 minutes. In many cases, the employee can submit the request and receive the funds without any human interaction from Octave Wealth.

Anvil allowed Octave Wealth to roll out a new feature where their clients could easily make requests for withdrawals—and receive their money—without ever having to contact a person. Anvil's work meant that Octave Wealth didn't have to build this new feature in-house, saving them months of time and money. It's also while enabled them to quickly improve their client experience—the Anvil flow works as a seamless part of Octave Wealth's client dashboard. Employees spend almost no time on administrative work for routine account withdrawals, freeing them to work on more complex 401(k) situations.