



## Taking the Hassle Out of Funds Transfer with Rapid Action

The Pension Services Department in a mid-sized bank transformed a cumbersome process for managing the transfer of IRA account funds by deploying a cross-functional team equipped with a highly reliable, 60-day toolkit that yielded significant productivity gains through reductions in hand-offs, rework, and burden on customers.



### SITUATION

Transferring funds between banking and brokerage accounts for IRA customers was encumbered by the need for multiple-department involvement, a lack of process documentation, and general confusion about policies, roles, and responsibilities.

### TEAM ENGAGEMENT STRATEGY

Representatives from brokerage, pension services, and retail banking as well as compliance and legal were brought together to improve the funds-transfer process using **Rapid Action**, an “all in one” team engagement toolkit for accelerating results.

### RAPID ACTION PROJECT CHARTER

How can we streamline the transfer of IRA funds between the frontline staff, back office, and specialized service teams in order to reduce delays, diminish processing burden, and reduce customer complaints while simultaneously meeting regulatory requirements?

### SAMPLE SOLUTIONS IMPLEMENTED

1. Redesigned the IRA Funds Transfer Request Form to reduce confusion about proper use, prevent common errors, and simplify completion.
2. Eliminated internal checks for transferring funds between Retail IRA and Brokerage IRA Accounts.
3. Worked with the Compliance Department to eliminate redundant bank signatures on IRA Funds Transfer Request Forms.
4. Created an “Online Document Deficiency Notice” directly accessible by retail bankers and brokers to keep them informed about missing or incorrect information identified by the Pension Services Department.

### RAPID ACTION TEAM RESULTS

# 7

improvements made to the end-to-end process for transferring IRA funds

# 50%

reduction in turnaround time on requests

# 40 hours

freed-up processing time per month

# 57 days

cycle time from team launch to wrap-up



*We learned from this project that relatively simple processes can get very complicated when there are many hand-offs. Rapid Action gave us a way to challenge the status quo and implement creative solutions while maintaining necessary controls.”* – PERSONAL BANKER



## RAPID ACTION FOR FINANCIAL SERVICES Taking the Hassle Out of Funds Transfer with Rapid Action



# The “All in One” Team Engagement Toolkit for Accelerating Results



Prelaunch Planner



Action Accelerator



Scripted Meeting Guides



Quick Read Booklets



Idea Sorting, Prioritizing and Tracking Posters



e-Templates & Tools



## LEARN MORE ABOUT RAPID ACTION FOR FINANCIAL SERVICES

*Are you interested in accelerating results and increasing engagement from your organization's change management and continuous improvement initiatives? Take a look “inside the box” of the most reliable process available for rapid, team-based improvement.*



Call 800.254.6805 or email to [request@improvefaster.com](mailto:request@improvefaster.com) to schedule a demo of the Rapid Action toolkit.



For more information including Case Studies and White Papers please visit [www.improvefaster.com](http://www.improvefaster.com).

## Leap Technologies

*Improve faster through better team engagement!*

*For more than two decades, Leap Technologies has equipped leaders across industries and disciplines to achieve faster results through a simple, but often under-appreciated differentiator: Effective Team Engagement.*

*More than 500 organizations and more than 10,000 teams have applied Leap toolkits and roadmaps to build capability at every organization level to manage change, improve processes, and speed execution through teams.*

*Whether deploying an organization-wide Lean improvement initiative, installing a new technology platform or simply looking to boost employee engagement and develop better leaders, Leap Technologies empowers its clients to “get better, faster” through effective team engagement.*