

Automation of **Change Request Management** brings down internal cost and increases productivity for a Wealth Management Company



Introduction

Change request management is a pivotal process for companies in the dynamic wealth management industry. Change request means impact on timelines, cost, and ROI etc. This must go through many stakeholders for their review and approvals. However, relying on manual and disjointed processes for change requests can hamper agility and innovation. One of the leading wealth management companies recognized this growing need within the organization to have an efficient system for internal change requests to upgrade technology, modify resources or amend ongoing strategic projects. The over-reliance on email communication and spreadsheets was no longer sustainable with the growing volume of change requests. It called for a streamlined automated solution to seamlessly manage the end-to-end change request lifecycle.

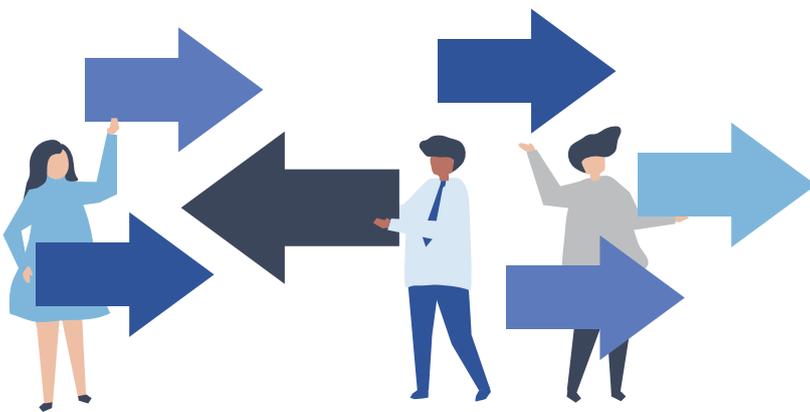
The leading wealth management company demanded for a solution that can be seamlessly integrated within their existing M365 subscription in a budget friendly price and in a short span of time. In the quest for the perfect fit, they discovered Titan Workspace – a solution that not only met but exceeded their demands and criteria.

Titan Workspace emerged as the ideal choice due to its unmatched ability to integrate seamlessly with Microsoft 365 and customized workflow automation module.

What is Change Request Management?

Change request management is a process used by organizations to propose, evaluate, and approve or reject modifications to existing software applications. Employees submit requests detailing the needful change, which are then assessed by stakeholders for potential impacts on

factors like cost, security, and alignment with company objectives. After carefully observing the changes, the request is either approved for implementation or rejected, ensuring that software modification undergo proper vetting and control rather than occurring in an uncoordinated, haphazard manner.



How does the Change Request Process of the company work?

Change requests typically involve things like changes within the existing software. The IT team of the wealth management company was getting overwhelmed by the volume of requests coming from all business units.

The approval process was quite complex, requiring signoffs from multiple stakeholders like the CIO, department heads, security officers, procurement team, etc. Each request had to route through 4-5 people before final approval.



On average, 15-20 hours were spent getting a single change request approved. There were often back-and-forth questions and clarifications needed between the multiple approval groups across email threads and meetings.

With Titan Workspace's automated workflow capabilities, the time for the completion of the process was reduced by over 60%. The request portal collects all relevant information upfront, routes request dynamically based on risk rules, and allows approvers to interact seamlessly on a single system.

Challenges Faced with The Manual Change Request Process



Manual Change Request:

While the company was completing their process manually, they have to struggle with emails, excel sheets and manual works.



Delayed Approvals:

Lack of transparency into status of change requests was leading to communication gaps and delays in securing necessary internal approvals.



Monitoring Difficulties:

Absence of centralized tracking made it difficult to monitor change requests and quantify resources required for execution.



Process Inefficiencies:

Tedious coordination through emails and spreadsheets significantly slowed down the processing of change requests.

Solution Implemented by Titan Workspace to Transform their Manual Workflow

To address these challenges, the wealth management company partnered with Titan Workspace to leverage their customizable, no-code workflow automation platform integrated into Microsoft 365.

The key features of this solution:

✔ Customized Approval Workflow:

Automated sequential multi-level approval process based on type of request.

✔ Seamless Integration:

Tight integration with Microsoft 365 enhanced internal collaboration around change requests. With this integration the company not only saved money but also increased the user adoption rate.

✔ Centralized Dashboard:

Provided complete visibility into all change requests to relevant stakeholders.

✔ No/Low Code Platform:

Empowered business users to easily build solutions fitting their evolving needs. Moreover, with an easy interface it provided the users with an ease of working irrespective of their technical skills.

Business Benefits:

✔ Faster change request processing:

The automated system accelerated approvals and coordination.

✔ Improved resource utilization:

Enhanced tracking helped align resource allocation to change requests.

✔ **Increased transparency:**

Proactive communication around potential blocks enabled faster execution.

✔ **Cost savings:**

The workflow automation module not only made things faster and easier, but it also saved the company money! Instead of paying programmers to build a custom system, they used a "no-code" platform and got designed what they wanted.

Conclusion

The workflow automation solution by Titan Workspace helped the wealth management company to transform the time-consuming manual process for internal change requests. It significantly improved efficiency, communication, and transparency around change request management. As the leading wealth management company focuses on agility and innovation to differentiate itself in the market, partnerships like Titan Workspace can be considered as invaluable in supporting its growth journey.



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