



WHITEPAPER

The agents of change

A bright future awaits for the Trust, Fund and
Corporate Services sector

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Foreword



Martin Boakes
MD Europe Enate

There is no doubt that the world has been faced with one of the most challenging environments in modern history in the last 12 months. But the spectre of COVID has also cast a shadow over the world as it was in the years prior to the pandemic. Geo-political unrest, climate events and global trade wars have been constituents of the most sustained stress test the world has seen in recent history.

It has prompted businesses of all types to refocus on the true

meaning of resilience as operations have adapted to the fluctuating market demands. In doing so it has accelerated change at a rapid rate. Nowhere is this more apparent than in the Trust, Fund and Corporate Services sector - one that lives or dies on service quality, consistency and the ability to mitigate risk and impact to clients.

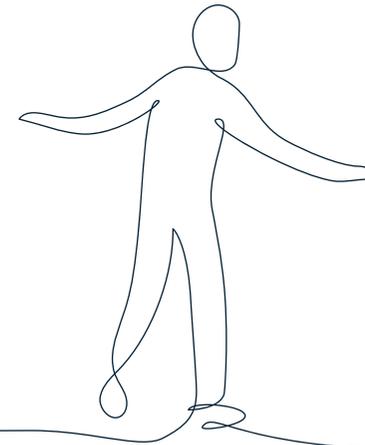
Yet, despite the ever changing environment, the end goal remains clear - to help clients improve their businesses and drive them towards digital transformation in the most effective way possible. All without

losing sight of an unwavering commitment to customer experience. And that is what this whitepaper will cover - from the major challenges to how the Trust, Fund and Corporate Services sector can embrace technology to evolve as a result.

I have no doubt that as we venture into 2021, the Trust, Fund and Corporate Services sector is in the ideal position to build back better.

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Businesses are walking a tightrope



Pressure on the Trust, Fund and Corporate Services sector

While the phrase, 'the customer is king' is apt for many industries, it represents something of a mantra in professional services. For each and every company in this sector, it is their responsibility to act in the best interest of their client because of the vast scope of services they provide. Everything from; payroll, tax, business advisory, corporate finance, audit

and assurance to name a few and all business-critical services.

It means that, to their clients - Trust, Fund and Corporate Services organisations are heavily relied upon. Not just for day to day operations but for growth, expansion and adaptation to market forces. Helping clients grow efficiently with crystal clear processes that are not only tailor made for geography or a clients sector, but ones that can adapt and evolve as clients demand. For instance, when a global organisation needs to set up offices in 50 countries, covering multiple languages, time zones

and regulations - all with differing demands and requirements on an economic, technological and cultural scale, it is a professional services business often called upon to make the vision a reality.

But these businesses are walking a tightrope. Margins are slight yet clients require high-quality, tailored care. It's a dichotomy that has been squeezing the industry for some time. Too much attention or replication of services can quickly erode the profit margin, while too little risks compromising customer satisfaction.

This is all set against a backdrop of

vastly evolving client expectations moving from a 'fixed-fee' model to an 'as-a-service' approach. As a result we have seen an increase in private equity involvement at an independent level as financiers see the vast potential for businesses in this sector, but only if accompanied by rapid changes with hard targets.

There never is, or has been, a one-size-fits-all model, but faced with challenges on all sides the pressure on the Trust, Fund and Corporate Services sector is acute. And this was all happening long before COVID became part of the vernacular.

COVID: A force for good?

We're more than 12-months on from what many consider the start of the COVID pandemic. There is little doubt as to the disruption that it has brought as Trust, Fund and Corporate Services organisations moved rapidly through the phases of response. According to a McKinsey Global Survey¹, companies have accelerated the digitisation of their customer and supply-chain interactions and of their internal operations by three to four years during the pandemic.

The initial reaction was to focus on establishing new, 'people-first' protocols involving working from home and ensuring team safety. That was, and remains, of paramount importance. But the industry quickly moved to an environment of stabilisation and

business as usual, particularly to cater for clients that were also exposed to disruption. Everything from the impact of the furlough scheme in the UK to the unprecedented changes to tax and accounting deadlines had to be reviewed. It was almost like the industry was starting from scratch, but in an immediate race against time.

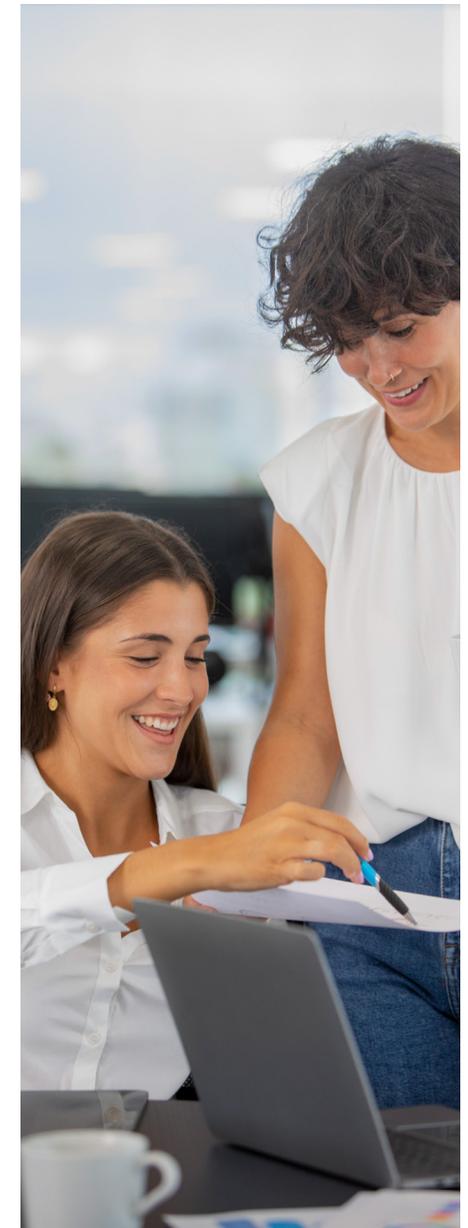
Even if Trust, Fund and Corporate Services organisations were unable to be ahead of the game, they needed to be ahead of their clients - businesses relying on them to provide continuity. It was a perfect storm that forced the hand of the industry to embrace digital transformation almost overnight when the global economic alarm was sounded.

Fast-forward to 2021 and reverting to type should not be an option. For organisations that are built as living, breathing extensions to their clients' businesses, the prospect of having a workforce

that is entirely home-based was never even an option. Yet, here we are. And Trust, Fund and Corporate Services organisations have proven themselves to be nimble, resilient and flexible to not only cater for the changes we are seeing today, but to be equipped to service their clients in the economies for tomorrow.

The pandemic placed a microscope on what digital means. From the simple antithesis of the non-physical, to leveraging emerging technologies to unleash the capabilities of businesses, people and processes. Without a doubt, the Trust, Fund and Corporate Services sector has risen to the occasion, but it has not been a journey without challenge.

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1. McKinsey Executive online survey, October 2020

Major sector challenges

We're seeing four major challenges emerge within the sector:

Ease of onboarding The demands and environment were changed almost overnight. Trust, Fund and Corporate Services organisations needed to deliver best-in-class customer experience but through a remote workforce. It meant that many were faced with the challenge of reducing complexity and time for clients but in a new environment. It's a juxtaposition closely connected to...

Delivering high quality customer experiences Organisations with the Trust, Fund and Corporate Services sector have been faced with a dual issue in maintaining existing clients - clients with vastly different scales and requirements - while attempting to establish a

control of their own environments. According to a report by Mavenlink² 85% of service businesses acknowledge that client expectations are increasing. It is a scenario that has placed huge pressure on service levels at a time when businesses are looking to mitigate any loss of revenue through client loss and reduced efficiencies. The flux in workload, people movement and supporting technologies also led to a lack of visibility over smaller SLAs.

Stretching bang for buck A key success metric for Trust, Fund and Corporate Services organisations has been to improve efficiencies to grow without increasing their cost base, improving margins as a result. Despite incorporating an element of future-proofing it has meant that they are not only balancing the costs associated with doing businesses versus investment for future-proofed processes, they are having to do so without placing extra pressure and

workload on already stretched teams.

Managing a remote and disparate workforce This is a challenge on two levels. Firstly, there is the issue of simply having the resources to enable remote working. For instance, not every country has the mobile or broadband coverage required in rural areas or away from the main office. But it has posed another issue in who is doing the work. Lack of transparency in particular was a critical issue in the early days of the outbreak, making it difficult to effectively manage the relevant processes and workstreams. Ensuring effective visibility at the central level of local operations around the world, which was always crucial, became much more difficult in a work from home situation, potentially compromising governance frameworks.



2. State of the Services Economy, Mavenlink, 2019

Orchestrate to optimise

How the Trust, Fund and Corporate Services sector has adapted to these challenges has been a tale of innovation, inspiration and inventiveness when it comes to change management through digital transformation. The HFS study, *Coping with Covid-19*³, found that four out of five major enterprises are looking at a wholesale redesign of their operation as a result of the pandemic.

The challenges underlined the critical importance in amalgamating people and technology. Both in terms of day to day activity on a micro level and creating future-proofed businesses fit for 21st Century commerce. As a result, it has thrust the role of automation and orchestration to the fore and shone a spotlight on the impact,

role and relationship between human and bot - according to Mordor Intelligence⁴, the market size of professional services automation, currently valued at \$877.93 million, is expected to reach \$1679.72 million by 2026⁴.

We have seen a rapid acceleration for a client's desire to **understand end-to-end processes** – what is happening, who is responsible and where anything is at, at any stage of the process. It has meant the Trust, Fund and Corporate Services organisations placing an emphasis on reducing variability and improving consistency to meet deadlines and timeframes, without compromising on specific client creativity or insight.

Automation is being integrated to **improve the mundane and resource intensive parts** of the industry such as admin and non-billable tasks. This is especially key in light of the improvement to margin challenges. Success here will hinge on the internal

employee experience, particularly for an industry that has established processes and set ways of working. According to SPI Research⁵, companies that use professional service automation software have a better employee billable utilisation rate (71%) compared to those that don't (68%)

As the type and quantity of data being used is ever-increasing, **existing systems are becoming operationally inefficient**. Improving systems and processes and getting them to automatically communicate to each other, and the individuals responsible for extracting the pertinent information will soon be standard practice.

Orchestrated systems best enable **dynamic resource allocation**, namely the ability to shift work real-time to best suit the situation and without compromising on client service.

For all the potential value that automation can bring, it must not be at the cost of employee value or well-being, especially as the sector is still heavily dependent on a billed-time model. Similarly, employees whose skill and value lies in law, finance, tax or regulation, should not be expected to pivot to technology. The goal is to make the future of work simpler, quicker and easier for humans while improving the bottom-line of the business and delivering exceptional client experiences.

The goal is to make the future of work simpler, quicker and easier.

3. HSF Research, *Coping With Covid*, April 2020

4. Professional services automation market - growth, trends, covid-19 impact, and forecasts (2021 - 2026)

5. 2019 Professional Services Automation Buyer's Guide

A new frontier in the Trust, Fund and Corporate Services sector

The adoption of automation and orchestration tools within the Trust, Fund and Corporate Services sector is still a work in progress, of that there is no doubt. Questions and concerns remain about who is leading the change within organisations, automation anxiety from staff, concerns over investment levels and uncertainty over which roles to automate are all stumbling blocks.

But that is perfectly normal. Every business is - or has been - in the same situation. We've moved faster and created, built and responded to things at a speed that we could have never imagined was possible in the last 12-months. But the post COVID-19 world will be about building

resilient virtual human experiences and making the best use of the resources that you have on a go forward basis.

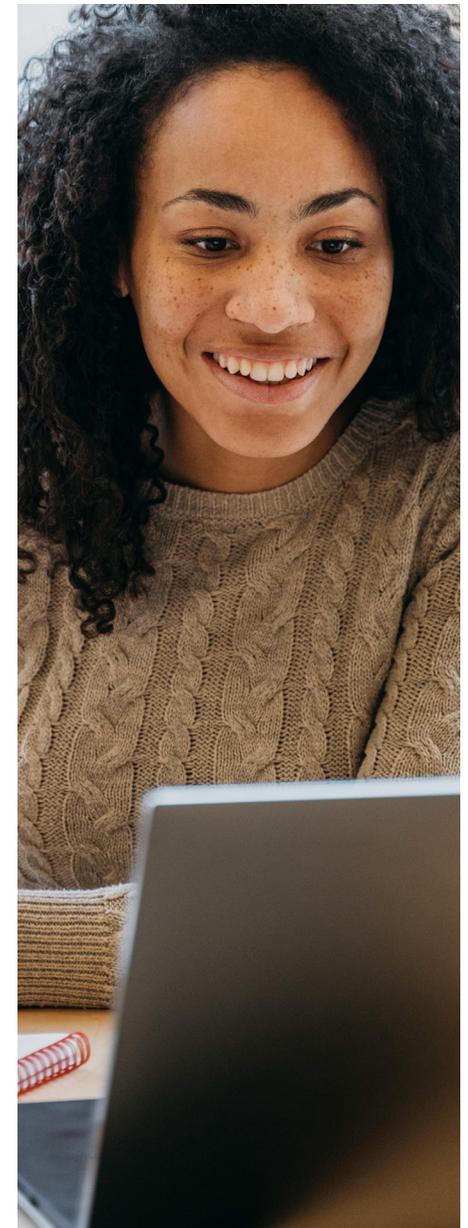
Those businesses that have been able to adapt are those that embed innovation at the core of their operating strategy. Those that did so now find themselves in a more advanced starting position and are equipped with a framework within which to work more effectively and build a bright future for the Trust, Fund and Corporate Services sector and the clients they serve.

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Include Enate in your digital transformation roadmap

- 1 Is digital transformation a strategic goal for your organisation?
- 2 If you could orchestrate processes with more transparency, efficient work-handoffs, and SLA adherence, would that improve your customer experience and ROI from current and future technology investments?
- 3 Is the employee experience key to your Talent attraction and retention strategy?

If your answer is yes for any of the above, then please contact the team on sales@enate.net to find out how Enate can help you and your business.



About Enate

Enate is a SaaS Process Orchestration platform that manages a workforce of humans and digital workers for simplified end-to-end business processes. With Enate, you can plug and play any technology (RPA, AI, cognitive, NLP, machine learning), from any vendor, to get digital fast. The platform enables the delivery of services from multiple locations to local standards while maintaining complete visibility and control (including the automation of KPIs and SLAs), all aligned to detailed reporting of cost and productivity. Enate's platform deploys within weeks.

Enate was founded by automation industry expert **Kit Cox**. Customers include TMF, CMS, Mizuho, Utmost Group and Capgemini. Enate was named a Hot Vendor 2019 by HFS Research.

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