

The rise of agile trust companies

Worldwide the trust industry is facing an onslaught of challenges according to Jobstream Chief Executive Officer, John Brimacombe. The software company is seeing a global trend with new demands and squeezes on trust company businesses.



The challenge

Trust companies tend to find themselves playing piggy-in-the-middle in

between demanding customers and even more demanding regulators. Customers are getting more demanding of timely reporting whilst becoming price sensitive – they are looking for more value and personal attention at lower costs. Regulators are testing their ability to respond, and require proof of following due process during their frequent unscripted visits. It is therefore apparent that a much more regulatory agenda will continue to challenge existing business models.

Although the focus on compliance and enhanced regulation have clearly 'sanitised' the market, trust companies increasingly face their margins being squeezed to nothing between these competing customer and regulatory demands.

Against this backdrop, a new breed of trust company is starting to evolve. This class of trust company is nimble, information-driven, can readily adapt to the evolving market demands and is

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powered by what we like to call *second generation integrated software*.

Staying ahead of the competition

Trust companies who continue to thrive in the midst of competition recognise the fact that the trust industry has changed and therefore in order to stay competitive, they need to become *agile trust companies* and their IT systems need to be advanced and flexible enough to support this change.

It will be impossible to compete with these trusts if your business is based on first generation trust software. Second generation software can automate your processes, integrate all aspects of your operation, and link to CRM systems or have them built in. It allows managers to operate based on 'management by exception'.

The goal is to be efficient and make compliant operation the baseline and full regulatory reporting a by-product. By doing this, you will not only be improving profit margins, but also providing enhanced customer service. You will be afforded more time to spend with your customers, and the opportunity to focus on higher value services and billable work. Processes are no longer written in manuals and left to gather dust on the shelf. They are implemented and updated as the business changes and become a living part of the enterprise.

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tool which runs within the Jobstream desktop. This innovative BPM tool supports powerful multi-stage multi-person processes rather than simple check list processing. There are over 40 processes already written, such as new client take on, risk analysis and debt collection.

In addition to this, one of the key unique features that our system embodies, which many of our competitors lack, is a full role-based operation: each user is presented with a dashboard and task list tuned to their role and a set of views, reports and actions directly relevant to them. This allows staff to focus on the ‘next action required’ and managers to ‘manage by exception’ — spending their time on tasks that need their attention ■

These new trust companies are appearing at every level in many jurisdictions throughout the world, and are of all sizes from the five-user niche providers through to the aggressive 100+ strong, growing by acquisition. What they have in common is that they have placed a second generation trust platform at the heart of their business instead of staying with a dated system or, as we like to call it, first generation software.

What do we offer?

Our clients understand the importance of becoming an agile trust company and are using Jobstream 9 to create an efficient operating platform which provides rich real-time management information and automates and standardises their business processes. Our solution is tightly integrated with Jobstream Business Process Management (BPM) (powered by OpenText MBPM), a market leading BPM

Who are we?

Jobstream is the leading solutions provider of financial services to the offshore trust industry embodying 20 years’ practical experience supporting over 60 global clients in 14 jurisdictions. Jobstream brings together compliance, corporate governance, accounting, portfolio management, time recording, billing, safe custody, fund management and company secretarial functions in a single platform.



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