20 Most Promising Workflow Management Solution Providers 2016

Workflow Management Systems (WMS) today are allowing organizations to streamline the complex business operations while providing the opportunity to measure and analyze the seamless execution of processes along with the ability to make continuous improvements.

Most WMS can seamlessly integrate with other systems such as document management systems, databases, e-mail, office automation products, GIS, and production applications. This integration is offering 'structure' to processes, which otherwise employs a number of independent systems.

Companies that offer WMS are assisting enterprises and their inside departments achieve the organizational changes necessary to operate effectively in today's world. These changes might include the move to a flatter organizational structure and greater team orientation. With managed workflow, organizations will find advantage in a defined or controlled process as well as profit from the integration of processes across coordinated systems.

To help organizations find the right workflow solution that suits their business needs, in this edition of CIO Review, we present the 20 most promising Workflow Management Solution Providers. A distinguished panel comprising of CEOs, CIOs, analysts and CIO Review's editorial board have selected the top players from the competitive field of Workflow Management Solutions. The listing provides a look into how these solutions work in the real world, so that you can gain a comprehensive understanding of what technologies are available, which are right for you and how will they assist you in optimizing the workflows.

XTRAC Solutions

recognized by **CIOReview** *magazine as*

20 MOST PROMISING
WORKFLOW
MANAGEMENT
SOLUTION PROVIDERS - 2016

An annual listing of 20 companies that are at the forefront of providing workflow management solutions and impacting the marketplace

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Company:
XTRAC Solutions

Key Person:
Daniel Brownell
President & CEO
Derek Vachon
SVP of Operations

Description:
Provides proven business processing, workflow and document management for financial services businesses

Website:
xtracsolutions.com

XTRAC Solutions
Workhorse and Racehorse for Today's Businesses

Heard this before? "We need to transform how we do things to scale the business and deliver the ultimate customer experience- but also cut expenses by 10 percent!" Businesses are under tremendous pressure to compete and stay relevant and in turn, IT leaders must materialize heroic responses. To compound the challenge, IT and business leaders lack transparency into their business operations due to silo'd systems and manual, paper intensive processes. For example, associates in customer service and those in operations may have different systems with no integration across the two divisions. Finding where transactions are stalled between the two is nearly impossible. How can leaders make processes more efficient – and ultimately the business more scalable – when they don't know where to hunt?

This is where the XTRAC Workflow Suite comes into play. With a secure, robust, and flexible cloud-based platform, XTRAC connects systems, streamlines processes, and provides visibility into operations. It is the glue to integrate many components of an IT portfolio-digitization, visual analytics, and robotics–into a software solution that enables businesses to service clients quickly and cost-effectively. "IT and business leaders know there's a lot at stake. Customers expect immediate, flawless service; and if it's not delivered, there is very little time to save the relationship before the client leaves. The most successful companies will be those with the ability to continuously improve and transform so they can meet and exceed the demands of the market," explains Dan Brownell, President and CEO, XTRAC Solutions.

Headquartered in Boston, MA, XTRAC Solutions—an independently

Daniel Brownell

operated Fidelity Investments company— offers its Workflow Suite to highly regulated companies like financial services institutions that need business-processing, workflow, and document management solutions. Its parent company uses XTRAC to process millions of transactions annually. One way Fidelity uses XTRAC is to service beneficiaries who need new accounts and assets transferred. XTRAC connects across

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Innovation is in our DNA. We are continually improving our platform on behalf of clients

Fidelity business lines to fulfill the caller's request. It captures, tracks, and reports every system and associate action for a complete view into how well processes are performed. "From the first inquiry all the way through to the new account set-up, information is transmitted digitally– no re-keying of data-and legally required paperwork is electronically stored," says Derek Vachon, SVP of Operations, XTRAC Solutions.

XTRAC follows a four step process management model—design, interact, monitor, and discovery—that provides a strategic approach to designing new and streamlined work processes. One XTRAC client, a pricing and cash management service provider, was keen on minimizing reliance on manual, paper-based workflows and streamlining their pricing operations. Together with XTRAC, they were able to streamline 25 different processes into one standardized process. This helped the client achieve quicker pricing for thousands of securities in a two-hour pricing window. Additionally, close to 100,000 sheets of paper were saved a year; eliminating physical storage.

"Innovation is in our DNA. We are continually improving our platform on behalf of clients. This commitment coupled with our deep expertise means that clients tap into a true partnership–not just another system. We have found that even if a business starts with implementing our workflow solution in just one division, they come back wanting to expand into other areas of their business," adds Mr. Vachon.

XTRAC is a powerful workflow engine, but that is not where it ends. The company fully recognizes that the user experience matters with an associate front end that keeps up with the market's interest in a social, intuitive, and user-delighting experience. While workflow and process management software might not be the first thing that comes to mind when faced with new challenges, XTRAC firmly believes it should be. "We know that XTRAC has the power to not only be the workhorse for a business but a racehorse to facilitate greater business efficiency, a flawless customer experience and improved associate productivity," concludes Mr. Brownell. A heroic response for IT indeed. **CR**