Case Study

SKIPTON
BUILDING SOCIETY
Since 1853

Skipton Building Society Prepares for Business Growth with a Virtual Workforce from Kofax

Skipton Building Society has ambitious growth targets. To help achieve its goal while keeping costs and headcount flat, the organization is deploying Kofax RPA™ software robots to automate repetitive business processes—freeing its employees to focus on value-added activities and enabling rapid expansion.

Up to 1,300
Hours/Year Saved by Automating House-Price Valuation Process

11,000
Hours/Year in Further Time-Savings Identified over Next 12 Months

Up to 89%
Processing Accuracy Reduces Need for Manual Intervention

WORK LIKE TOMORROW.™

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Meet Skipton Building Society

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Established in 1853 and headquartered in Skipton, England, Skipton Building Society is one of the largest building societies in the UK, with more than one million customers. Offering a range of financial products and services including savings, mortgages and insurance, Skipton Building Society employs around 1,750 people across the UK.

Products in Use
Kofax RPA™
Kofax Transformation™

Focus
Robotic Process Automation, Operational Efficiency, Business Growth

Challenge

Skipton Building Society has been helping people in the UK find a good place for their money since 1853. Today, the organization empowers over one million customers to save for the future and secure their own homes.

Business growth is a key goal for Skipton Building Society. Over the next five years, the company aims to increase its market share significantly, particularly in the areas of mortgages, savings and financial advice.

Daryl Foster, Leader of Process Improvement, Support & Automation at Skipton Building Society, explains, "To make our bold business growth strategy a reality, we realized that we'd need to significantly increase our capacity to onboard and manage customers. In the past, most of our workflows depended on manual processes, which meant that any increase in volumes would demand a corresponding increase in headcount."

With floorspace already at a premium at Skipton Building Society's head office, the organization was keen to find another way to reach its growth goal.

"By augmenting our human workforce with software robots from Kofax, we're in a strong position to grow our business while keeping our costs lean."

Daryl Foster, Leader of Process Improvement, Support & Automation, Skipton Building Society

"To support today the levels of mortgage lending we're aiming for in five years' time, we'd need an extra 30 underwriters and perhaps even more mortgage advisors," continues Daryl Foster.

"To keep our operational costs under tight control, we aimed to drive our growth while keeping our headcount flat. We knew that reducing manual work would be crucial to achieve that goal—and we started to explore opportunities to augment our standard approaches to change management with business process automation."

Solution

Skipton Building Society decided to carry out an intensive evaluation of automation tools to determine the potential business benefits. After considering a number of different vendors, the organization decided to run its proof-of-concept (POC) exercise using the Kofax robotic process automation platform: Kofax RPA.

"One of the first things we wanted to validate was that Kofax RPA was compatible with our business systems, which are based on the JADE Platform," recalls Daryl Foster. "We also wanted to demonstrate clearly to the business that automation could deliver the kind of return on investment we were targeting."

As a first step, Skipton Building Society worked side-by-side with an expert developer from Kofax to deploy Kofax RPA in a test environment, and start building a software robot to support its mortgage team.

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"One of the first stages of the mortgage process is an assessment of the property to determine that the agreed price corresponds to its expected market value," explains Daryl Foster. "If we can, we perform valuations electronically using data from Rightmove, the UK's largest online real estate portal and property website.

"Although an electronic valuation is always more cost-effective than arranging a real-world survey of the property, it still took our mortgage team around five minutes to complete the process. We perform around 20,000 electronic valuations per year, which consumed hundreds of person-hours of time—so there was a significant opportunity for improvement."

With support from Kofax, Skipton Building Society designed a robot to drive the electronic valuation process from end-to-end—in just three days as part of the proof-of-concept exercise. Re-creating the steps that human workers would take when processing an electronic valuation through the Rightmove portal, the robot automatically searches for the property on the mortgage application, retrieves the estimated value from the website, and logs the data in Skipton Building Society's business systems. If the agreed price is significantly higher or lower than the estimated value, the robot either forwards the case for a standard, in-person valuation or to a human employee for further analysis.

"Based on the success of the POC, the business approved a company-wide rollout of software robots," continues Daryl Foster. "After a formal vendor evaluation process, we selected Kofax RPA as our production solution for business process automation. As well as delivering on all our technical requirements, we felt that the Kofax solution offered the greatest range of functionality at the most competitive price point.

"We had already been using Kofax Transformation to drive our document processing workflows for a number of years. The ability to integrate the Kofax RPA solution with our existing Kofax Transformation deployment gave us the confidence that we could drive significant savings in our document processing flows—particularly around the automatic categorization of documents and forms. Working with Kofax on the deployment was a great experience. Kofax sent us an expert to upskill our lead developer, which help her hit the ground running with Kofax RPA."

"Today, our house valuation robot is achieving an 89 percent straight-through processing rate, which translates to a time-saving of around 1,300 hours per year for the team."

Daryl Foster, Leader of Process Improvement, Support & Automation, Skipton Building Society

Results

Today, Skipton Building Society is harnessing software robots to augment the capabilities of its human workforce—reducing the need for time-consuming manual work and increasing its capacity to take on new business.

Daryl Foster comments: "Kofax RPA has already had a big impact on the 80 members of our mortgage team. Today, our house valuation robot is achieving an 89 percent straight-through processing rate, which translates to a time-saving of around 1,300 hours per year for the team.

"As well as increasing the team's capacity, the robot is allowing our underwriters to focus on more engaging activities that demand the human touch. In fact, members of the mortgage team are now spending more time on value-added activities such as responding to solicitors' questions, which contributes to a more motivated workforce at Skipton Building Society and a smoother mortgage application process for our customers."

By adopting a creative approach to change management, Skipton Building Society has succeeded in engaging employees with the goals of the automation project.

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"One of the biggest risks with a robotics project is cultural, as many people are initially afraid that robots will eventually replace them," explains Daryl Foster. "From day one, we were working closely with the business to help them understand that robots were designed to take away the repetitive and menial aspects of their work—leaving them free to focus on the activities that most inspired them.

"As well as running frequent workshops and meetings with our team-members, we gave the business the chance to name their robots. The mortgage team named theirs Alfred for Batman's faithful butler. We even share performance reviews for Alfred as if he were a real employee, which was also a fun and effective way to communicate the benefits of automation to the wider business."

The organization has since deployed robots to assist human workers in other areas of the business. In the treasury and settlements team, a robot now creates and delivers a margin report to one of Skipton Building Society's key financial services partners, reducing a 10-minute daily task down to 3.5 seconds.

"We have around 20 processes that are currently candidates for automation, which could deliver around 11,000 person-hours of time-savings within the next 12 months," says Daryl Foster.

"One of these opportunities involves using the Kofax Cognitive Document Automation solution in Kofax RPA to automate the processing of savings instructions for our fixed-rate bond products. We receive around 30,000 forms from customers each year confirming what we should do with their savings when their bonds mature, and with our Kofax solutions we're confident that we can eliminate the need for manual work on the vast majority of those instructions."

As Skipton Building Society moves into the next phase of its automation journey, the company is on track to gain the efficiency improvements it needs to achieve its bold growth goals.

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Daryl Foster, Leader of Process Improvement, Support & Automation, Skipton Building Society

"If we can save another 11,000 hours of our people's time, that's the equivalent of around seven additional full-time equivalents," concludes Daryl Foster. "Our journey with automation is just beginning—but by augmenting our human workforce with software robots from Kofax, we're in a strong position to grow our business while keeping our costs lean."

Read more stories of success from our global customers at kofax.com

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