

Pre Project Enterprise Analysis

Business Process Model: Client Onboarding

Element	Details
Goal	To seamlessly onboard new clients (Retail, HNWI, Corporate, Trusts) into the wealth management platform by collecting required information, validating compliance, and setting up accounts efficiently and compliantly
Inputs	<ul style="list-style-type: none"> - Lead/referral from CRM or relationship manager - Client personal & financial information - KYC documents (ID, address, tax forms) - Regulatory requirements (KYC, AML, FATCA, CRS, GDPR) - Client investment objectives & risk appetite
Resources	<ul style="list-style-type: none"> - Human: Relationship Managers, Compliance Officers, Operations team, IT support - Systems: CRM (Salesforce), Onboarding Portal, Document Management System (DMS), AML/KYC screening tools (World-Check, LexisNexis), e-Signature platform, Core Banking/ Custody systems - Other: Regulatory frameworks, client-provided documents
Activities	<ol style="list-style-type: none"> 1. Capture lead and pre-qualify 2. Collect client data through digital forms 3. Upload and validate KYC/AML documents (OCR + screening) 4. Conduct risk profiling and suitability assessment 5. Perform tax residency classification (FATCA/CRS) 6. Execute e-signature for agreements and disclosures 7. Open accounts in core banking and custody systems 8. Quality check by operations 9. Initial funding and digital access provisioning 10. Welcome call and delivery of client pack
Outputs	<ul style="list-style-type: none"> - Completed KYC/AML checks - FATCA/CRS forms submitted - Risk profile and suitability constraints defined - Signed onboarding agreements - Accounts created in banking/custody systems - Client activated on CRM & digital portal - Welcome pack delivered
Value Created	<ul style="list-style-type: none"> - For Clients: Faster onboarding (<7 days), transparent process, trust built from day one, better client experience. - For Business: Reduced compliance risk, operational efficiency, faster revenue realization, ability to scale onboarding for HNWI/corporates globally.

	<ul style="list-style-type: none"> - For Regulators: Assured compliance with KYC/AML/FATCA/CRS/GDPR standards. - For RMs/Advisors: Less admin burden, more focus on advisory and relationship building.
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SWOT Analysis – Digital Client Onboarding in Wealth Management

Strengths (Internal, Positive)

- **Brand Trust:** Established wealth management brand already trusted by HNWI and corporate clients.
- **Existing Infrastructure:** CRM, DMS, and compliance teams already in place.
- **Compliance Expertise:** Experienced compliance officers familiar with AML/KYC rules.
- **Client Segmentation:** Ability to customize onboarding for individuals, HNWI, corporates, and trusts.
- **Digital Push:** Leadership's commitment to a digital-first strategy.

Weaknesses (Internal, Negative)

- **Legacy Systems:** Fragmented, manual onboarding processes with paper forms.
- **Integration Gaps:** CRM, core banking, and compliance tools not fully connected.
- **Operational Inefficiency:** High manual data entry and duplication.
- **High Abandonment:** Clients dropping off due to lengthy onboarding (~30 days).
- **Change Resistance:** RMs and operations staff may resist moving away from paper/manual workflows.

Opportunities (External, Positive)

- **Growing HNWI Market:** Rising number of HNWI/UHNWI in India and globally seeking fast onboarding.
- **Fintech Partnerships:** API-based KYC/AML providers, OCR vendors, and e-signature solutions available.
- **Global Expansion:** Ability to scale onboarding for NRIs, corporates, and family offices.
- **Client Experience Differentiator:** A smooth digital onboarding journey can attract and retain clients better than competitors.
- **Regulatory Tech (RegTech):** Automation in compliance monitoring reduces error and cost.

Threats (External, Negative)

- **Regulatory Volatility:** Frequent updates in FATCA, CRS, SEBI, GDPR, and other frameworks.
- **Cybersecurity Risks:** Sensitive client data (PII, financials, tax info) makes the system a prime cyber target.
- **Vendor Dependency:** Reliance on third-party providers (e.g., World-Check, DocuSign) creates downtime risks.
- **Market Competition:** Competing wealth managers and fintechs may already offer smoother onboarding.
- **Client Reluctance:** Some older or high-profile clients may distrust digital-only onboarding.

Feasibility Study – Client Onboarding System

1. Hardware Requirements

- **Servers & Infrastructure**
 - Cloud-hosted servers (AWS / Azure) for scalability and security.
 - Redundant storage for KYC documents (encrypted at rest).
 - Load balancers and firewalls for high availability.
- **End-User Devices**
 - Relationship Managers (RMs): Laptops/desktops with secure VPN access.
 - Compliance/Operations team: Dual-screen desktops for handling multiple cases.
 - Clients: Mobile phones/tablets/PCs (web portal & mobile app).
- **Networking & Security**
 - VPN, firewalls, and intrusion detection systems.
 - Identity Access Management (IAM) integration for secure logins.

2. Software Requirements

- **Core Applications**
 - **Onboarding Portal** (custom-built web/mobile app).
 - **CRM** (Salesforce or Microsoft Dynamics).
 - **Core Banking & Custody** system integration (Temenos, Avaloq, or existing in-house).
- **Compliance & Risk Tools**
 - **AML/KYC Screening APIs** (World-Check, LexisNexis, Refinitiv).
 - **OCR Engine** for document scanning & field extraction.
 - **Risk Profiling Engine** (custom or integrated tool).
- **Support Tools**
 - **e-Signature Platform** (DocuSign, Adobe Sign).
 - **Document Management System (DMS)** for storing signed forms & reports.
 - **Analytics Dashboard** (Power BI / Tableau) for monitoring KPIs.
 - **Audit & Logging System** for compliance checks.

3. Trained Resources

- **Business Analyst (BA)**: Requirements gathering, workflows, compliance mapping.
- **Project Manager (PM)**: Waterfall project execution, timeline monitoring.
- **Solution Architect**: System design, integrations, data flows.
- **Developers**: Full-stack developers for portal and integrations.
- **Compliance SME**: Ensures AML/KYC/FATCA/CRS compliance rules.
- **Quality Assurance (QA) Team**: Functional, integration, UAT, and security testing.
- **Trainers**: To train RMs, compliance officers, and ops teams on the new system.
- **Support Team**: IT/helpdesk for ongoing support post go-live.

4. Budget (Estimated, Year 1)

Cost Head	Estimated Cost
Platform Development (Portal, APIs, Integrations)	\$600,000
Licensing (CRM, AML/KYC APIs, OCR, e-Sign)	\$250,000
Hardware/Cloud Infrastructure	\$150,000
Training & Change Management	\$100,000
Contingency (10%)	\$100,000
Total	\$1.2M

💡 ROI: Savings of ~\$500K/year in operational efficiency + faster inflows of AUM; breakeven in ~3 years.

5. Time Frame (High-Level Waterfall Plan)

- **Phase 1 – Enterprise Analysis & BRD:** 1 month
- **Phase 2 – FRS & SRS Documentation:** 1.5 months
- **Phase 3 – System Design (HLD & LLD):** 2 months
- **Phase 4 – Development & Integrations:** 4 months
- **Phase 5 – Testing (SIT, UAT, Compliance):** 2 months
- **Phase 6 – Deployment & Training:** 1.5 months
- **Total Project Duration:** ~12 months (for MVP rollout)

Enterprise Analysis – As-Is vs To-Be

Dimension	As-Is (Current State)	To-Be (Future State / Vision)
Onboarding Approach	Manual, paper-based, branch visits required.	100% digital-first (web/mobile), anytime-anywhere onboarding.
Turnaround Time (TAT)	20–30 days (due to manual KYC, approvals, rework).	< 7 days end-to-end (automation + straight-through processing).
Client Experience	Frustrating, repetitive (duplicate data entry, multiple signatures, poor transparency).	Seamless, user-friendly, guided digital journey with progress tracking.
Compliance & Risk Management	High risk of non-compliance (manual AML/KYC checks, human errors).	Automated real-time KYC/AML/FATCA/CRS screening with audit trails.
Systems Landscape	Fragmented: CRM, core banking, compliance tools, DMS all operate in silos.	Integrated ecosystem: CRM, core banking, compliance, and e-signature tools synchronized via APIs.
Document Handling	Clients submit physical documents → scanned → manually verified.	OCR-enabled uploads, auto-field extraction, e-signatures, secure digital storage.
Data Accuracy & Quality	High error rates due to manual entry, duplication across systems.	>95% accuracy with auto-validation, single source of truth synced across systems.
Stakeholder Workload	RMs and Ops spend 50–60% time on paperwork, chasing documents.	RMs focus on advisory, Ops handle exceptions, Compliance leverages automated rules.
Scalability	Limited capacity → cannot scale easily for HNWI, NRIs, corporates, trusts.	Scalable digital platform → supports multi-jurisdiction onboarding & client types.
Security & Audit	Weak audit controls, reliance on email/file shares, data privacy risks.	Strong encryption, GDPR/PIPEDA compliant, role-based access, complete audit logs.
Business Impact	Slow onboarding → delayed revenue, client dissatisfaction, regulatory fines possible.	Faster onboarding → earlier AUM inflows, higher client retention, reduced regulatory risk.

Business Case Document – Digital Client Onboarding in Wealth Management

1. Executive Summary

Client onboarding is one of the most critical processes in wealth management, yet the current process is **manual, paper-heavy, and fragmented**, often taking 20–30 days to complete. This creates friction for clients, increases compliance risk, and delays revenue inflows.

The proposed solution is a **digital onboarding platform** integrated with CRM, core banking, document management, compliance tools, and e-signature services. This system will **reduce onboarding time to under 7 days**, improve compliance accuracy, enhance client experience, and create long-term scalability for retail, HNWI, and institutional clients.

2. Problem / Opportunity Statement

- Problem:** Current onboarding relies on manual paperwork, duplicate data entry, and offline

- approvals, resulting in delays, errors, and compliance risks.
- Opportunity:** Implementing a **digital-first, automated, and integrated onboarding platform** will:
 - Improve the client experience and trust.
 - Reduce compliance risks through automated KYC/AML/FATCA/CRS screening.
 - Allow scalability for HNWI, corporates, and global clients.
 - Increase speed-to-revenue by activating clients faster.

3. Strategic Alignment

This initiative supports the firm's strategic goals:

- Digital Transformation:** Move to paperless, client-centric digital processes.
- Regulatory Compliance:** Strengthen KYC/AML/FATCA/CRS controls to reduce audit risks.
- Operational Excellence:** Reduce manual workloads and errors in onboarding.
- Revenue Growth:** Enable faster client acquisition and earlier investment inflows.
- Global Scalability:** Position the firm to onboard NRIs, corporates, and trusts efficiently.

4. Alternative Solutions

- Status Quo (Do Nothing):** Continue manual onboarding.
 - Pros: No immediate investment.
 - Cons: Continued inefficiency, poor client satisfaction, high compliance risks.
- Partial Digitization (Semi-Automation):** Digitize forms but retain manual compliance checks.
 - Pros: Lower cost, reduces some paperwork.
 - Cons: Still fragmented, risk of manual errors, limited scalability.
- Full Digital Platform (Recommended):** End-to-end onboarding automation with integrated CRM, compliance APIs, DMS, and e-signature.
 - Pros: Comprehensive compliance, faster TAT, scalable, better client experience.
 - Cons: Higher initial investment, requires system integration.

5. Recommended Solution

Adopt a **Full Digital Onboarding Platform** that includes:

- Digital forms engine with dynamic workflows.
- OCR-enabled document upload and validation.
- Real-time KYC/AML screening APIs (World-Check, LexisNexis).
- FATCA/CRS tax classification modules.
- Risk profiling and suitability assessment engine.
- E-signature integration with DocuSign/Adobe Sign.
- Seamless integration with CRM, core banking, and DMS.

This solution offers the **best balance of compliance, client experience, scalability, and long-term ROI.**

6. Cost-Benefit Analysis

Estimated Costs (Year 1)

Component	Cost (USD)
Platform development & integrations	\$600,000
Licensing (AML/KYC APIs, OCR, e-signature)	\$250,000
Infrastructure & security	\$150,000
Training & change management	\$100,000
Contingency (10%)	\$100,000

Total	\$1.2M
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Estimated Benefits

Benefit	Value (USD)
Operational savings (fewer manual FTE hours)	\$300,000/year
Faster onboarding → quicker AUM inflows	\$200,000/year
Reduced compliance penalties & audit risk	Intangible but high value
Improved client retention & referrals	Intangible but strategic
Total Annual Benefit	\$500,000+

ROI: Break-even in ~3 years; long-term cost savings and revenue acceleration.

7. Risks & Mitigation

Risk	Impact	Mitigation
Regulatory changes during project	High	Build flexible rules engine; regular SME reviews.
Vendor API downtime (AML/e-signature)	Medium	Set up fallback manual workflows.
Resistance from RMs/ops staff	High	Involve them early; provide training and phased rollout.
Cybersecurity & data privacy risks	High	Use encryption, IAM, GDPR-compliant storage, regular audits.
Budget overrun	Medium	Strong vendor management, phased delivery, 10% contingency included.

8. Approval & Next Steps

Approval Needed From: Project Sponsor, Head of Compliance, CIO, COO.

Next Steps:

1. Secure budget approval from leadership.
2. Finalize vendor selection for AML/KYC, OCR, e-signature.
3. Develop detailed Project Charter and BRD.
4. Kick off requirements workshops with RMs, Ops, and Compliance.
5. Start with MVP rollout (Retail client onboarding), then scale to HNWI, corporates, and trusts.

RACI Matrix – Digital Client Onboarding

Activity	Responsible (R)	Accountable (A)	Consulted (C)	Informed (I)
Project Sponsorship	Project	COO	CIO, Head of	All

& Approval	Sponsor		Compliance	Stakeholders
Business Requirements Gathering (BRD)	Business Analyst (BA)	Project Manager	RMs, Compliance, Ops	IT, Product Owner
Enterprise Analysis & Business Case	BA, Project Manager	Project Sponsor	Compliance, Finance	CIO, COO
System Architecture & Design	Solution Architect	CIO	BA, IT Development Team	PM, Compliance
KYC/AML Rules Definition	Compliance SME	Head of Compliance	BA, Risk Officer	Project Sponsor
Risk Profiling & Suitability Rules	Risk Officer	Head of Risk	BA, Compliance	RM, Ops
CRM / Core Banking Integration	IT Integration Team	CIO	Vendor SMEs, BA	Ops, RM
Onboarding Portal Development	Development Team	IT Delivery Manager	BA, UX Designer	PM, Ops
Document Management (DMS) Setup	IT Ops Team	CIO	Compliance, BA	PM
E-Signature Implementation	Vendor + IT Team	CIO	Legal, Compliance	PM, BA
Testing (SIT/UAT)	QA Team	QA Lead	BA, RM, Compliance	PM
Training (RMs, Ops, Compliance)	Training Team	Project Manager	BA, Compliance	HR
Deployment / Go-Live	IT Release Manager	CIO	BA, Ops, Compliance	All Stakeholders
Ongoing Support & Maintenance	IT Support Team	CIO	BA, Compliance	Project Sponsor

◆ **How to Read**

- **Responsible (R):** Person(s) who actually do the work.
- **Accountable (A):** Person who owns the outcome and signs off.
- **Consulted (C):** Experts/SMEs providing input.
- **Informed (I):** People kept updated on progress.

Business Analyst Approach Strategy

1. Requirement Elicitation Approach

- **Techniques to Apply:**
 - **Workshops** → with Compliance, Ops, and RMs to capture rules and workflows.
 - **Interviews** → with Relationship Managers (pain points in As-Is), Compliance SMEs (regulations), Ops (manual bottlenecks).
 - **Document Analysis** → regulatory frameworks (KYC, AML, FATCA/CRS), existing onboarding forms, audit reports.
 - **Prototyping/Wireframes** → early mockups of onboarding portal screens.
 - **Observation/Shadowing** → watch Ops/compliance team handle manual onboarding to uncover inefficiencies.
- **Outcome:** A holistic set of business requirements validated across multiple stakeholders.

2. Stakeholder Analysis

- **Identify Stakeholders:** Clients, RMs, Compliance Officers, Ops, IT, Project Sponsor, Regulators.
- **Map Influence/Interest:** Use an **Interest-Influence Grid (ILS)** → classify stakeholders as High/High (Sponsor, Compliance Head), High/Low, etc.
- **Define RACI:** Document in a **RACI Matrix** to clarify responsibilities (already built earlier).

3. Documents to be Produced

- **Enterprise Analysis Artifacts:** Business Case, Feasibility Study, SWOT, As-Is vs To-Be.
- **Core Waterfall Deliverables:**
 - **BRD** → Business requirements, high-level scope, business rules.
 - **FRS** → Functional specifications, workflows, wireframes.
 - **SRS** → System-level requirements (interfaces, data models, validation).
 - **RTM** → Requirement Traceability Matrix mapping BRD → FRS → SRS → Test Cases.
 - **Process Models & Diagrams:** DFDs, ERDs, Activity Diagrams, Swimlanes.
 - **Change Request Register:** Track and document changes formally.
 - **UAT Acceptance Form:** Client sign-off post-testing.

4. Document Review & Sign-off Process

- Draft shared in **Confluence/SharePoint** for collaboration.
- Walkthrough sessions scheduled with SMEs for validation.
- Consolidate feedback and update version control.
- Circulate final version for **formal sign-off via email approval or e-signature** from accountable stakeholders (Sponsor, Compliance Head, CIO).

5. Client Approvals

- Establish approval checkpoints:
 1. **Business Case Approval** (Project Sponsor, COO).
 2. **BRD Approval** (Business, Compliance, IT Sponsor).
 3. **FRS/SRS Approval** (Solution Architect, CIO).
 4. **UAT Sign-off** (Client/Business + Compliance).
- Use formal **Client Project Acceptance Form** post-UAT to declare acceptance of deliverables.

6. Communication Channels

- **Formal:** Weekly Steering Committee meetings (Sponsor, PM, BA, Compliance).
- **Project Tools:** Jira/Confluence for tracking; Teams/Slack for daily collaboration.
- **Reports:** Weekly status reports (progress, risks, issues, changes).
- **Escalation Path:** Documented in RACI/ILS; PM escalates unresolved risks to Sponsor.

7. Handling Change Requests

- Capture CR in a **Change Request Form** with details: reason, impact (scope, cost, time, quality).
- Perform **Impact Analysis** (BA + PM + Architect).
- Present to **Change Control Board (CCB)** for approval/rejection.
- Update BRD/FRS/SRS/RTM accordingly.
- Maintain version history to show regulatory traceability.

8. Progress Reporting

- **Weekly Progress Reports** (shared with all stakeholders).
- **BA Dashboard:** % of requirements gathered, signed off, pending.
- **Issue & Risk Log:** Updated weekly with mitigation strategies.
- **Steering Committee Review:** Monthly, with high-level KPI tracking.

9. UAT & Client Acceptance

- **UAT Plan Preparation:** Link test cases back to BRD requirements via RTM.
- **Execution:** BA supports business users during UAT, records defects.
- **Resolution:** Development fixes issues; BA validates closure.
- **Acceptance Form:** Final UAT sign-off documented in **Client Project Acceptance Form**, signed by business sponsor & compliance head.
- **Handover:** Deliver knowledge transfer (KT) to support/ops team.

Stakeholder Identification – Client Onboarding System

1. Internal Stakeholders

Stakeholder	Role / Interest	Influence Level	Expectations
Project Sponsor (COO / Head of Wealth Management)	Provides funding & executive support	High	Faster onboarding → higher client retention & AUM inflows
Project Manager	Oversees delivery, manages scope, time, cost	High	Timely, budget-compliant project execution
Business Analyst (You)	Elicits, documents, validates requirements	High	Clear requirements, stakeholder buy-in, compliance coverage
Relationship Managers (RMs)	First touchpoint with clients, data entry today	Medium	Simple, efficient onboarding; less admin burden
Compliance Officers	Ensure AML/KYC/FATCA/CRS adherence	High	Automated, accurate screening; audit-ready reports
Operations Team	Handles QC, approvals, account setup	Medium	Reduced manual workload, fewer reworks
IT Development Team	Builds portal, integrations, APIs	High	Clear functional/technical requirements
Solution Architect	Defines system design, integrations	High	Scalable, secure design aligned to enterprise IT

QA/Test Team	Validates requirements & workflows	Medium	Clear RTM, test cases linked to requirements
Training Team	Prepares RMs, Ops, Compliance	Low	Training materials, UAT walkthroughs
Support/Helpdesk	Maintains system post go-live	Low	Smooth handover & KT from project team

2. External Stakeholders

Stakeholder	Role / Interest	Influence Level	Expectations
Clients (Retail, HNWI, Corporate, Trusts)	End-users being onboarded	High	Seamless, fast, transparent onboarding journey
Regulators (SEBI, RBI, FATCA/CRS bodies, GDPR authorities)	Define compliance requirements	High	Full adherence to regulations
Third-Party Vendors (AML/KYC, e-Signature, OCR providers)	Provide APIs & integrations	Medium	Smooth integration, high uptime, SLAs met
Custodians / Core Banking Partners	Account creation & maintenance	Medium	Accurate, timely account setup
Audit Firms / Internal Audit	Ensure process & compliance integrity	Medium	Complete audit logs & compliance documentation

3. Influence–Interest Mapping (ILS Grid)

- **High Influence / High Interest:** Project Sponsor, Compliance Head, CIO, COO, Clients.
- **High Influence / Low Interest:** Regulators (triggered when compliance is at risk).
- **Low Influence / High Interest:** RMs, Ops staff (use system daily, high adoption impact).
- **Low Influence / Low Interest:** Support staff, auditors (engaged periodically).

Approach for Framing Questions (Requirements Elicitation Techniques)"

Technique	Stakeholders	Sample Questions	Expected Outcome
Workshops	Compliance, Ops, IT, RMs	Where do delays occur most frequently today?; What KPIs should the new system track?	High-level workflows, bottlenecks, KPIs
One-on-One Interviews	Compliance SME, RMs, Ops Managers	What are the mandatory KYC/AML checks?; What frustrates you most in the current process?	Detailed business rules, pain points, compliance requirements
Document Analysis	BA, Compliance SME	Which fields are duplicated across forms?; What information is often missing in audits?	Regulatory requirements, field mapping, audit gaps
Prototyping / Wireframes	RMs, Clients, Compliance	Does this screen capture all FATCA/CRS fields?; Would dropdowns or auto-fill be better here?	Validated UI/UX, field validation logic
Observation / Shadowing	RMs, Ops Staff	How many manual steps are repeated?; Where do escalations happen?	Unstated bottlenecks, rework points
Surveys / Questionnaires	Clients, Large RM Groups	How satisfied are you with current onboarding?; Do you prefer self-service onboarding?	Quantified client/RM preferences, adoption readiness
Brainstorming & Prioritization	Project Sponsor, Compliance, IT, Ops	Which features add maximum value in Phase 1?; Which compliance risks must be eliminated?	Prioritized backlog, MVP scope