



Conducting Financial Investigations with Case Management Software

An eBook for Financial Services Professionals

Case IQ

Table of Contents

Page 3	What is Case Management Software and How Will It Help Our Investigations?
Page 5	Why Do I Need Case Management Software?
Page 8	The Best Time to Implement Case Management Software
Page 9	What's In It for Me? ROI.

WHY

According to the Association of Certified Fraud Examiners (ACFE), the average fraud case lasts 12 months before detection.

ROI

Case management software offers exceptional return on investment.



What is Case Management Software and How Will It Improve Our Investigations?

Case management software makes it easy for investigators in the financial services industry to create cases and manage multiple investigations at once. They can collect and analyze investigation data to manage risk and identify opportunities for improvement.

With all case information stored in a centralized database, case management software provides complete documentation of an investigation, with all actions recorded in the case file. Digital evidence can be uploaded to the case file, including interview recordings, images and notes, emails and supporting documents. Case management software can include an anonymous hotline to encourage tips, which can be integrated with existing reporting features.

Web-based case management software enables team members to access case files from anywhere with an internet connection. If your case management software platform provides a mechanism to set up access roles you can set restrictions so that each user can access only the case information they need. This keeps confidential information secure and private, in compliance with state and federal information privacy regulations.

BACKGROUND

Financial investigations can be complex and time-consuming. A case management solution helps financial services businesses catch fraudsters faster, recover more funds lost to fraud, and improve compliance.

ON THE FOLLOWING PAGE: How Case Management Software Works:

- Multi-channel intake
- Case management
- Reporting
- Alerts/workflows
- Access/roles

How Case Management Software Works:

Whistleblowers, Customers

Intake

Create new cases quickly and easily, collecting all complaints and case-related information from any intake stream into one central file.

TELEPHONE HOTLINE
TEXT
INTERNAL WEB FORM
EXTERNAL WEB FORM
EMAIL-TO-CASE
2-WAY WEB PORTAL
24/7/365 AVAILABILITY
MULTI-LANGUAGE SERVICE
ANONYMOUS REPORTING OPTIONS

Investigators

Case Management

Manage investigations with workflow rules that create a logical, structured process and all case information stored in one place.

EMAILS
TO-DO'S
TASK ASSIGNMENTS
ADVANCED SEARCH
CASE LINKING
AI CASE SUMMARIES
CENTRALIZED DOCUMENTATION
WEB-BASED SYSTEM
MOBILE-FRIENDLY VERSION
CONFIGURABLE WORKFLOWS
SCALABLE PLATFORM

Managers, CEO

Reporting

Analyze investigation data using summary reports that provide in-depth information on trends and areas of risk.

DRAG-AND-DROP REPORTS
PERSONALIZED DASHBOARDS
BI TOOLS
REPORT DISTRIBUTION
REAL-TIME UPDATES
PERFORMANCE TRACKING
75+ GRAPH & CHART TYPES
AUTOMATED INSIGHTS

Why Do I Need Case Management Software?

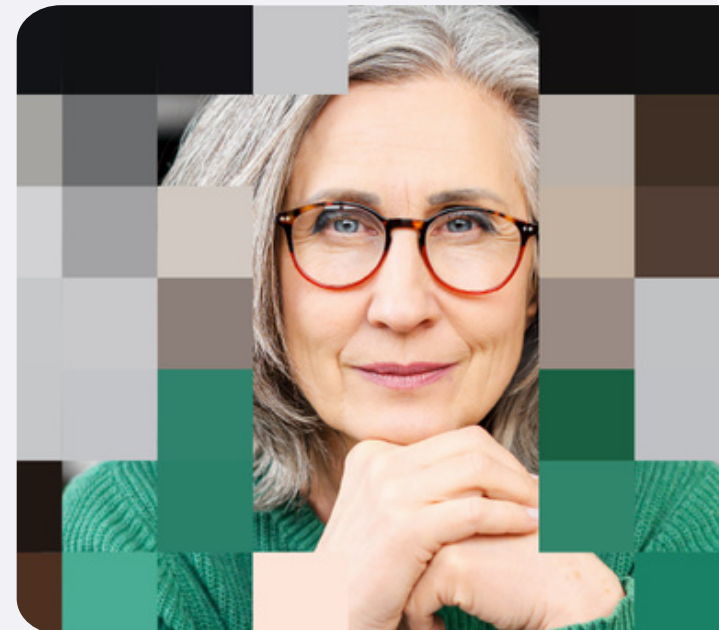
A centralized case management platform that contains all case information in an organized, accessible format for key stakeholders helps organizations spot patterns and recurring issues in fraud, compliance lapses, and other issues. An enterprise-wide solution eliminates information silos, allowing visibility into recurring issues and escalation, no matter where they occur.

If your organization is using spreadsheets, an outdated in-house platform, or separate single-use systems, you are at risk. Valuable information may be falling through the cracks and you may be missing opportunities to reduce risk and recover more funds.

Fraud and compliance issues that aren't tracked, investigated, and remedied can result in harm to your organization and employees, and in expensive legal and settlement costs.

ALL-IN-ONE SOLUTION

- Fraud
- Money laundering
- Ethics lapses
- Compliance breaches
- Customer complaints
- and more



Case Management Software Helps Financial Institutions Quickly

Address:

- Money laundering
- Financial fraud
- Identity theft
- Failures of regulatory compliance
- Ethics issues
- Customer complaints
- Employee misconduct
- and more



By Implementing Case Management Software, You Will:

- Capture every complaint and incident
- Monitor case progress in real time
- Use alerts and notifications to enforce a consistent investigative process and provide early notice for cases that are off-track or high-risk
- Close cases faster
- Create investigation reports in seconds using AI
- Conduct root cause analysis
- Eliminate blind spots and identify trends
- Comply with financial regulations
- Recover more funds lost to fraud
- Save time and money

NEXT

Why Case Management Software Is Better Than the Alternative

Why Case Management Software Is Better Than Home-Grown and Spreadsheet Systems:

Spreadsheets:

- Can't collaborate
- Multiple files that are out of sync
- Hard to create the final investigation report
- Users manually track activity, date, and time, leaving the records open to mistakes and information gaps
- Users must cut and paste information into spreadsheets from other files resulting in high error rate
- No task assignment, alerts and deadlines
- No analytics

Home Grown:

- IT staff needed to maintain and fix
- In-house programmers required to update and fix problems
- Not purpose-built - may require work-arounds that deviate from best practices
- May not have task assignment, alerts and deadlines built-in
- May not have data analytics
- Information security and privacy may not be as strong as leading case management software
- May not be configured for roles and responsibilities associated with best practices

Case Management Software:

- No need for dedicated IT staff
- No hardware to buy
- No in-house expertise required for support and maintenance
- Best practices built into the system workflow
- Case activity is tracked with the date and time for accountability
- All information is in one centralized case file
- Strong information security and privacy built in
- Investigators, administrators and managers can set alerts and deadlines to keep cases on track
- Integration with employee databases allows information to be pulled into each field, instead of having to type or paste it in

4 GOOD REASONS TO IMPLEMENT CASE MANAGEMENT SOFTWARE:

1. Our caseload is increasing
2. Our team is expanding
3. Our regulatory environment is changing
4. We need to work more efficiently



The Best Time to Implement Case Management Software

There are several things to consider when deciding the timing for implementing case management software, but often it's changing circumstances that drive the need for a new system.

Our Company or Department is Growing: Often, the need arises because of the addition of more employees, which requires investigators and managers to track and organize more cases. Implementing a new case management solution as early as possible will allow investigators to learn the system before their caseloads reach maximum capacity.

Our Investigation Team is Expanding: Team expansion could include the addition of more investigators, contract or full-time additional staff or even additional management. All of these scenarios could trigger a need for a more efficient, better organized system for managing and documenting your investigations.

Our Regulatory Environment is Changing: Increased enforcement of suspicious activity reporting requirements puts heavy pressure on organizations to ensure their investigations are timely, thorough, and well documented. When it becomes necessary to beef up compliance, it's time to implement case management software.

We Need to Work More Efficiently: Investigations in the financial services industry can be complex and time-consuming. A case management solution with easy case creation, customizable features and logical work flow ensures no data or cases fall through the cracks, saving time and money.

BE PROACTIVE

The best time to implement investigative case management software is NOW. It is much easier to integrate a new investigation solution when processes are running smoothly rather than when you are scrambling to deal with an enforcement action due to non-compliance or when you have a backlog of cases.

Return on Investment

Case management software offers exceptional return on investment for financial institutions

- Cost avoidance – less money spent on IT and in-house programmers for upkeep.
- Cost savings – scalable platform makes it less expensive to upsize or downsize.
- Increased productivity – teams can get more done in less time.
- User adoption – people like using tools that make their jobs easier.
- Asset reallocation – extra administrative and investigative staff can be reassigned to other areas where they're needed.
- Lower fines – proof of a timely, fair, and complete investigation provides a stronger defense if questioned by regulators.
- Reduced reporting time - action cases more quickly to catch fraudsters faster



Cost Comparison

The costs for building and maintaining a bespoke system are much higher than for implementing case management software.

Cost of Home-Grown

Software for managing workplace investigations can be complicated and in-house IT teams generally underestimate the costs to build and maintain a system.

- Building a system from the ground up requires conceptualizing and designing from scratch, which is time-consuming and labor-intensive.
- Cost and maintenance of servers in-house is often more expensive than hosting.
- Information privacy compliance mechanisms must be researched and incorporated.
- You'll have to purchase and maintain secure information backup systems and hardware.
- IT staff must be dedicated for the entire building phase, taking them away from other tasks.
- Continuity and maintenance can be an issue when the staff who built the system leave.
- Software upgrades and support require getting into the internal IT services queue and fighting to keep your priority.
- Penetration testing and security measures must be carried out at regular intervals, requiring IT staff time.

Cost of Case Management Software

Case management software can be a cost-effective solution for an organization. Total cost of implementing case management software includes:

- Time that would be spent researching companies, vetting proposals, and attending demonstrations.
- Built-in information privacy compliance, without the need to research and incorporate it.
- A one-time setup fee, which is lower than staffing costs to build a home-grown system from scratch.
- A few hours of IT staff input to ensure compliance with your company's security and process requirements.
- A couple of weeks of staff time for implementation, spread over the course of two months.
- On-site or remote training to ensure your team is comfortable using your new system
- Annual licensing fees, which include 24/7 support, so that your IT department doesn't need to be involved.

One-on-One Advice

Our team of experts has implemented Case IQ for financial institutions around the world.

They are available - free of charge - to speak with you and share the best practices we've learned. No pushy salespeople, just a chance for you to learn from our experts.

With a single focus on investigative case management solutions and a 20-year track record of successful implementations, Case IQ is the global leader in configurable case management software for investigations. To get a demo please visit www.caseiq.com/request-a-demo

To book your one-on-one, please contact:



(800) 465-6089



300 March Road
Suite 501 Ottawa,
Ontario K2K 2E2
Canada



sales@caseiq.com
media@caseiq.com
support@caseiq.com



DON'T MISS OUT

Visit CaseIQ.com for more great investigation resources.