opentext™

SUCCESS STORY

Industry
- Government

Solution
- OpenText™ AppWorks™

Partner support
- Counterpoint Consulting

Results

🚀 **Accelerated the licensing process** and improved productivity for internal and external users with new portal

$ **Reduced expenses** by consolidating application development onto a single platform

⏱ **Promoted uptime** for all critical applications with a lean development team trained on the same system

US State bolsters consumer protection and economic growth

Financial regulation departments develop applications for faster, cost effective licensing with OpenText™ AppWorks™

"Using OpenText AppWorks, we now have a shorter licensing turnaround time."

Cross-agency Application
Development Director
US State financial regulator

Working to ensure a robust marketplace that is safe for its citizens, financial regulation departments within a Northeastern state of the U.S. sought a faster, one-lane track for licensing. They are now running with OpenText™ AppWorks™.

For the State, the Banking and Securities Department regulates and licenses traditional and non-traditional financial companies, adapting to changes in the market including the rise of fintech services, internet-based money transmitters and digital-first insurers.

In response to shifting needs, the institution combined previously separated banking and securities departments. The consolidated government entity began streamlining operations in 2012; however, to conduct licensing, the Department continued to operate multiple systems on separate platforms, incurring expenses with each. Also, since developers were not cross-trained on applications, the structure lacked back-ups when needed.

Both IT and business specialists recognized the need for change, according to their cross-agency application development director: *"What we had in place was not sustainable, from a cost or management perspective,"* he said. *"The Banking and Securities Department secretary wanted a single system for ease of use, ease of reporting and increased manageability overall."*

Upon review, the director and other professionals tasked with application development whittled the field of options to two vendors: OpenText, a leader in enterprise information management, and another company with a strong presence in the banking industry. In conversations with his counterparts in other states using the latter vendor, he noticed a pattern: *"They were having difficulties completing their services; implementations were not going well,"* he noted.

In contrast, the director and his team observed positive results and reviews for OpenText installations. They worked with Virginia-based service provider Counterpoint Consulting to replace all previous platforms with OpenText AppWorks, a low-code application development solution designed to increase developer agility and deliver intuitive user experiences, among other capabilities. *"With OpenText, I have everybody trained on the same platform,"* he said, noting newly-developed apps support his objective for the use of technology to create efficiencies and reduce costs.

In the case of the Banking and Securities Department, licensing automation eases and expedites a process essential to consumer protection and economic growth. Rather than suffering delays in paperwork or email clogs, all licensing is now completed on a secure, digital self-service web portal powered by AppWorks.

Licensees complete and submit applications or changes within the Department Portal; tasks then automatically flow to professionals in a step-by-step process. Individuals and institutions receive automated notices and web-based questionnaires as well as access to a convenient, yet secure location to upload examination materials. The portal also eliminates the costs and delays of overnighting large application packages and allows all parties to track documentation and online payments for a fully digital experience. *"We receive compliments from licensees on the ease of use of the system compared to the way things were before,"* the director said. Furthermore, procedures were streamlined with AppWorks and the Department portal advances output. *"Using OpenText AppWorks, we now have a shorter licensing turnaround time,"* he said. *"The review process is a lot faster because staff members no longer have to retype information. They just read, review and approve or reject."*

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State departments including Insurance and others are realizing additional efficiencies and cost-savings with AppWorks as a single source for automating processes, eliminating duplicate expenses for maintenance and managing multiple technology platforms. Furthermore, uptime is maintained for all apps by three developers shared across several departments, avoiding additional overhead that would have been required with separate systems.

The objective to use resources wisely is not only sought for State technology and personnel, its departments providing consumer protection and regulation also seek to empower residents to use their resources wisely. Individuals and companies are then able to provide for necessities, safeguard investments and grow businesses, benefiting the local economy.

Still, digital transformation of established systems can be challenging; for instance, migrating data from four systems into one proved a formidable undertaking. Though curveballs and last-minute changes threatened to derail implementation of a consolidated solution for the US State financial regulator, the director said Counterpoint handled everything in stride. *"They were professional and accommodating throughout the whole process—at times, more than I expected,"* he said. *"It is a partnership that we've continued."*
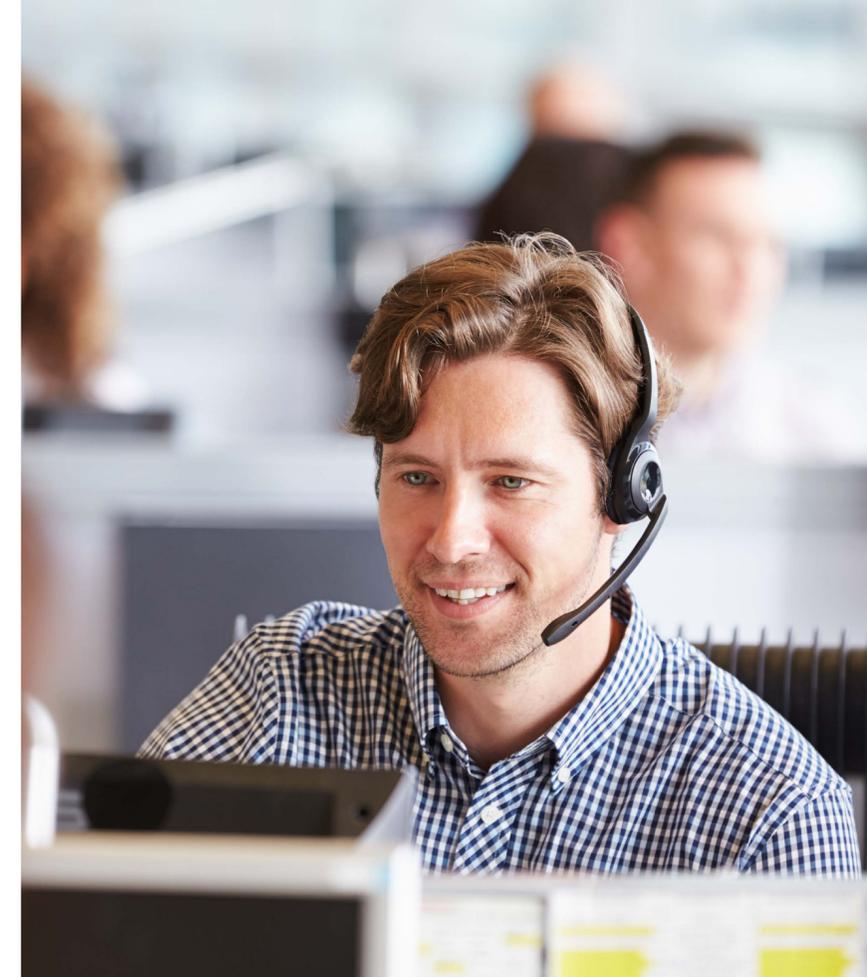
In response to user requests, the director said the State financial regulation departments plan to automate other processes, including a training application and an add-on to exam scheduling. He related: *"I'm sure we'll see more benefits as we move down the road."*

Partner

Counterpoint Consulting

Founded in 2006, Counterpoint Consulting delivers solutions to customers across the United States which integrate best-in-class automation, content management, analytics and machine learning. **www.counterpointconsulting.com**

About OpenText

OpenText, The Information Company, enables organizations to gain insight through market leading information management solutions, on-premises or in the cloud. For more information about OpenText (NASDAQ: OTEX, TSX: OTEX) visit opentext.com.

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