SmartStream provides a single platform for proactive exceptions management

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SmartStream Technologies, the leader in Transaction Lifecycle Management, today announced the release of Version 2 of their TLM® Exception Management product. The new version will provide a unified approach to exceptions management by creating a hub to manage processes on a single platform. Managing exceptions in this way will help help improve a bank’s balance sheet, reduce expenses and comply with regulatory requirements.

The new version of TLM® Exception Management is equipped with a sophisticated, newly designed single user interface. It detects exceptions as early in the workflow process as possible, monitoring and managing them through to resolution. This capability enables institutions to predict and control exceptions far more effectively than they have been able to do in the past.

Philippe Chambadal, CEO, SmartStream, states: “Financial institutions are under pressure as never before to cut overheads. Companies are looking to reduce between 30 and 50 per cent of their back and middle office costs and so are constantly reviewing their operations, searching for ways of introducing greater efficiency. One area under scrutiny is exception management where resolution times are still too long, exposing organisations to unnecessary risk and expense.”

Financial institutions rarely have a single, consistent view of the exception management process. This makes it difficult for companies to see why an exception has occurred, monitor its resolution, and to get a trade back on track promptly. The new version of TLM® Exception Management will have a single user interface, accessible by multiple participants. It provides a consistent view of the entire resolution process so staff across the organisation, from managers through to exceptions clerks, can see clearly the progress being made on each exception.

The product is designed to connect seamlessly with SmartStream’s suite of solutions, it also integrates with third party applications (where the necessary APIs or web services can be exposed). It is therefore able to bring together disparate systems for example, payments or trading applications and to identify the root cause responsible for the exception. This eliminates the duplication of effort and minimises the time spent on investigations, potentially cutting administrative costs, as well as lessening the risk that errors occur.