

Mainspring's Flexible, Scalable Approach to Deploying Robotic Process Automation

The logo for Mainspring Fund Services, consisting of a red circle with a white dot inside, followed by the text "MAINSRING FUND SERVICES" in a bold, sans-serif font.

Mainspring Fund Services, based in London, UK, provides fund administration and accounting services with a focus on technology and personal service for private equity and venture capital funds with up to £1B in commitments. The company has grown consistently year over year with a relentless focus on technology innovation and in 2020 won a global award for technology innovation from FIS.

In order to serve as the most effective resource to clients, Mainspring uses industry-leading systems as part of a highly secure, resilient and innovative technology platform. Through this platform, Mainspring staff are able to manage a wide range of processes to ensure the steady drumbeat of operations – some of which are more complex and time-consuming than others. These include the assessment of new investors, wealth managers and advisors, to determine whether they exist within the Mainspring platform, whether that be for the fund manager related to a new investment application or with another Mainspring fund manager. Further, staff must review the previous day's new user activations to ensure conformance of the new user set-up with Mainspring data configuration definition and policy. Finally, they must process prior day's Online Web Applications to prepare for operational and compliance processing by taking Postgres data performing initial data validations, converting to ETL upload for SQL and ultimately, delivering daily activity reports for each department.

Mainspring leadership realized that although these activities were invaluable, they were also mundane for staff, and overly time intensive. As a result, Mainspring began exploring Robotic Process Automation (RPA) technologies in mid-2019 as a means to create greater operational efficiency and allow staff to focus more of their energy on the more complex cases, exceptions and client engagement.

As is the case for many organizations embarking on a new digital transformation journey, the early stages involved brainstorming the right path forward for implementing RPA and determining an initial process for transformation in the context of a potential longer-term development roadmap. The key was to start and thereon with confidence look at scaling the development with the right expert partner – which led them to Apps Associates.

Taking Advantage of Automation

When Mainspring and Apps first began their engagement, Mainspring had already started on its RPA journey.

According to Neil Clark, Mainspring's Chief Operating Officer, "From the very beginning, we saw tremendous opportunity for RPA to add value and potentially reshape our business. It's our goal for staff to have more personal engagement with clients and at the same time drive increased staff value-add, but we knew the reality is they are spending a large part of their time in laborious manual activities that are time sensitive and under high pressure from the start of the business day. After our initial excursion into the world of RPA, we wanted to do more and free our staff to focus on review activities, exceptions and the more complex investment transactions."

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Chief Operating Officer, MainSpring

Why Apps?

The initial conversation between Mainspring and Apps was born from a pre-existing relationship between Apps and Mainspring's senior leadership. It was clear from the outset that the companies equally valued communication, collaboration and flexibility.

As a small firm, Mainspring did not have the internal resources to lead this transformation internally, but found in Apps an expert development partner that was agile and could flexibly and rapidly scale RPA development and systems integration as needed to match business demands.

Testing the Waters of RPA

The official process development began in July 2020 with a specific RPA mandate: Apps would focus its resources on deploying RPA to simplify one of its most important – yet time sensitive – projects, new investor online applications.

Mainspring provides many of its clients a dedicated Online Application System through which investors and their advisors can apply for entry to a client's fund. The Online Application System captures the investor application, including completing online anti-money laundering checks

for processing by Mainspring's Operations and Compliance teams. In recent months, Mainspring has processed hundreds of applications a week, with some very high-volume days and some with no applications.

Through the automation led by Apps, the new Online Applications RPA process runs every day between 2:30 AM and 3:00 AM. The bot extracts data from each online application submitted the previous day, completes initial processing validations, provides a summary to Operations and Compliance team members via email and

transforms the data into an upload file for Mainspring's core administration and accounting system. The processed files are therefore ready by 8:00 AM every morning.

Clear, Early ROI

Since implemented, all daily processing of online investor applications has been automated, resulting in saving on average a half day of operational effort. These saved hours enable the business to focus on application form exceptions, errors and complex cases.

The RPA process also enables Mainspring to handle peak loads far more effectively. These occur particularly around client fund closes and can more than triple the time saved compared to a manual approach – a significant benefit to the business in efficiency and confidence for clients in completing their new fund closes.

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Due to the success of the partnership between Mainspring and Apps in deploying RPA, further processes have since been implemented. This included a Data Quality RPA process that provides quality control across data points in Mainspring's accounting system relating to investors, advisors, deals, securities and transactions across all clients.

The operations team is now able to identify and resolve data inconsistencies – such as incomplete contact information – much more quickly. The RPA process enables the team to keep up with data quality reviews as the business scales up. Further, a Portal Setup RPA process scans and checks over 15,000 user setups created by the Operations team and corrects any configuration mistakes. This process takes less than 90 minutes and has eliminated the vast majority of online portal access complaints from investors, advisors and managers.

The team is currently working together to develop its next project: automating client daily reports. Mainspring offers its client roster a highly detailed examination of fund status each morning – another labor-intensive process. However, unlike the new investor assessment, building these reports requires

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compiling data from multiple systems and synthesizing a cohesive analysis for client consumption. Once completed, this will eliminate human error and risk, and standardize the daily updates across the entire client list.

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