

**How ASK Investment
Managers is reducing its
customer onboarding time
by over 80% with digital
document workflows**



ASK

Leegality

ASK Info Sheet

ASK Investment Managers Limited is a leading asset and wealth management company, primarily catering to the HNI and UHNI market in India. They were one of the first companies to obtain a Portfolio Management Services license in India from SEBI. Currently they are one of the largest companies offering discretionary equity portfolio management services.



The core philosophy at ASK Investment Managers revolves around two key aspects: first achieve capital protection (over time) and then follow it with capital appreciation. ASK seeks to invest in Indian equities that run high quality businesses, operated by a high quality management, enjoying sustained long-term growth prospects at fair and reasonable prices.

Despite being part of a legacy industry, ASK has a clear focus on harnessing technology, for primarily two reasons:



Scaling up business to keep up with client demands

We had a very clear objective that we wanted to scale up our processes to keep up with any new business. If our business is growing multi-fold then our system must support the pace of growth. Digitization is the only solution.

Giving customers what they want

Currently we are increasingly seeing that our customers are tech-savvy and demanding services on their fingertips/on-the-go. So, you have to build your customer experience to match their expectations to stay relevant and continue to lead the market consistently. We always strive to continue the leadership position by innovating the customer experience.



Umesh Parshetye, Chief Technology Officer, ASK Group

This focus on technology has led to some big bets that ASK has made to digitise its operations

Cloud based HR and CRM solution

“ We were the first financial services company in India to migrate to a cloud HR solution. We were the first in the PMS industry to go ahead with a cloud-based CRM solution. We have always believed in setting trends and being the benchmark for the industry. ”

Umesh Parshetye, Chief Technology Officer, ASK Group

WhatsApp based self-service

“ Again, we are the first, or the pioneers to launch WhatsApp Business based customer self-service, and distributor self-service. This was not easy for an industry like PMS/AIF since there are a lot of legal disclosure and consent requirements. Ensuring these were taken care of was a big technical challenge. Now, with our WhatsApp based service, customers are empowered to top up investments into their existing portfolio accounts or additional portfolio scheme investments at any time and as per their convenience. I don't think anyone else in PMS industry has got such kind of services offered to end customers. Just go to WhatsApp, type “Hi”, and start your journey with our chat-bot. It will conversationally take the customer through 4-5 steps to get going - after which you will need to authenticate via OTP. Then you eSign the fees addendum and submit investment transaction request. After this, you will receive a payment link - to make payment via your mode of choice. This entire process now happens within 2-3 minutes ”

Umesh Parshetye, Chief Technology Officer, ASK Group

Digital PMS account opening process

“ We were the first to launch the digital PMS account onboarding with the help of our integration partners. We had launched the system in October, 2019, even though we did not know that COVID is going to come in March 2020. We were ready with the system. We only had to do some additional integration in terms of making it a paperless journey. ”

Umesh Parshetye, Chief Technology Officer, ASK Group

The role of paperwork in ASK's customer onboarding journey

As per SEBI guidelines and regulations - each customer of a PMS needs an **individual demat account** opened. To do this in a compliant way requires execution of multiple documentation:

- Powers of Attorney
- Application Forms
- Consents and Declarations
- PMS Agreement
- Fee Schedule
- KYC Documents



All these documents add up to approximately a 78 page long document set.



Umesh Parshetye, Chief Technology Officer, ASK Group



ASK gets its paperwork signed through its vast distributor network



It's more of a B2B - distributor driven business where you connect with distributors, and their Relationship Managers (RMs) who connect with the customer to complete the process. We used to print the application set in dockets and circulated within the distributors across India. For example, if you are a customer of a particular Bank or Wealth Manager and want to invest into PMS with ASK, then the Wealth Manager will generally interact with the customer, take the documents with respect to the KYC or other required documents, complete the application set duly signed and logistically courier to our central office to process for PMS Account Opening.



Umesh Parshetye, Chief Technology Officer, ASK Group

The physical customer onboarding process was extremely slow

1



ASK prints the 78 page long document set on rich stationary

2



ASK sends the document set to one of its distributors

“

Now you imagine, today you're doing a business with one of the distributors in Bangalore or Delhi. And then, all of a sudden there is a new customer account opening volume spike in Bhopal, Madhya Pradesh. So, it has to be serviced from Ahmedabad, which is the closest by road. This creates logistical complexities and delays which result in a loss of opportunity to time the market

”

Umesh Parshetye, Chief Technology Officer, ASK Group

4



The customer goes through the document set and signs at 35-50 different places.

3



Customer has to travel to the distributor or the distributor's relationship manager goes to the customer.

“

There are somewhere around 35 to 50 signatures required by every customer, every joint account holder, which need to be signed on each document, including the self attestation of the KYC

”

Umesh Parshetye, Chief Technology Officer, ASK Group

5



The distributor then sends the document back to ASK's branch office.

6



The information filled in by the customer is then manually entered into ASK's computer systems

7



The document set is then transported to the ASK's central processing unit located in Mumbai

8



ASK's central processing unit has to secure the document and store it

“

The TAT was two to three weeks. Clients' end up losing many opportunities by having such kind of delays and inefficiencies in paperwork logistics.

”

Umesh Parshetye, Chief Technology Officer, ASK Group

The physical paperwork process had serious business implications for ASK

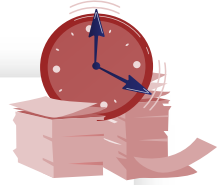
High TAT adversely affected customer satisfaction



It takes two to three weeks to activate the account. As a result of this, the customer is losing the market timing, as they are also tracking the markets independently. They know markets are at good valuations so they wish to invest now. So [if] they miss that two-three week window for completing paperwork to open an account, then they have opportunity loss.



Umesh Parshetye, Chief Technology Officer, ASK Group



Prone to mistakes



The customer generally fills the application forms manually. Error comes in during data entry, where the form is physical and then you replicate that data into the system. If there is any mistake even in the spelling of customer name or address we have to redo it again. We have to go back to the customer again for re-execution of the document



Umesh Parshetye, Chief Technology Officer, ASK Group

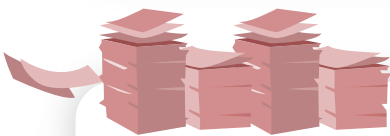
COVID wrecked the process



Covid blocked the physical logistical movement of people, relationship managers and sales teams. Customers were not agreeing to meet the RM, or any person at their office or home for getting the physical paperwork signed



Umesh Parshetye, Chief Technology Officer, ASK Group



Unsustainable for high volumes



Now we are 40,000 customers. In 2015, we were around 4,000 customers which is 10x growth. So, imagine the kind of logistical management and paper handling management for this. And if you continue with physical onboarding of customers, we would have had to dramatically increase our cost in managing physical documents. The quantum of errors, and reduced accuracy would jeopardize the customer experience and brand reputation.



Umesh Parshetye, Chief Technology Officer, ASK Group

Given the serious business implications associated with the physical process, ASK set out to identify the problem



We did a dipstick analysis to identify where the actual time is going and understood where the problem area lies, where the maximum time was going, why those errors are coming, how we can resolve those errors, while reducing the timelines.



Umesh Parshetye, Chief Technology Officer, ASK Group

ASK assessed many solutions to solve this problem

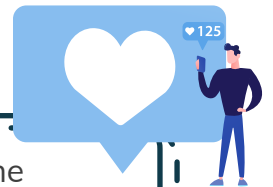


We evaluated many digital onboarding and KYC related agencies. We evaluated the comprehensiveness i.e depth of services / capabilities and the ease of integration. It's not just a mere technical integration that anyone can provide. We were looking at a long-term strategic solution. We will not look at an immediate kind of solution which will give a short-term benefit and not a long-term benefit. We probably spent more money but we don't mind that if we get an enterprise solution. So, we always do a strategic long-term partnership rather than a vendor customer approach.



Umesh Parshetye, Chief Technology Officer, ASK Group

ASK wanted to get it “First Time Right”



Success at first go is very important. We believe in FTR - First Time Right. So whenever we initiate a project, we spend a good amount of time in design and thinking and the concept. We will not hurry in delivery.



Umesh Parshetye, Chief Technology Officer, ASK Group

....then ASK evaluated Leegality



While we were doing that we found the Leegality platform. In terms of the workflow, you can design them so easily. Leegality took half a day for getting the workflow configuration done for our Proof of Concept. This speed was not possible with other partners we evaluated for POC. We felt safe and we felt fast, because of the experience and the knowledge of Leegality.



Umesh Parshetye, Chief Technology Officer, ASK Group

ASK's new Leegality powered 100% DIGITAL customer onboarding process

ASK initially deployed Leegality for its Portfolio Management Services customers, and then later extended it for its Alternative Investment Fund customers as well.

1

Distributors' relationship manager logs into ASK's web-enabled portal and enters the customer's PAN number and date of birth. ASK's portal directly fetches the customer's data from CVL KRA (CDSL Ventures Limited KYC Registration Agency).

2

Customer's bank account is authenticated by a penny drop process.

3

The required documents are now digitally uploaded by the distributor on behalf of the customer. They are automatically stamped via Leegality's BharatStamp feature.

4

The customer gets notified online and logs into ASK's portal.

5

The customer verifies the information and completes the signing journey electronically through Leegality. All parties receive signed document instantly.

6

The final signed PDF and the audit trail is then submitted by ASK to their custody partners for opening the customer's demat account.

PMS Customers

“ For PMS clients, the time taken to open an account has reduced from **2-3 weeks to 2-3 days** i.e **10 times faster** and a more efficient process ”

Umesh Parshetye, Chief Technology Officer, ASK Group

AIF Customers

“ The process of opening an AIF account now takes **5 to 7 minutes** a purely digital experience with no paper-work involved. ”

Umesh Parshetye, Chief Technology Officer, ASK Group

ASK's new digital onboarding process has benefited its business a lot



Drastic reduction in TAT for PMS Documents



TAT has, from two to three weeks - gone down to two to three days.



Directly impacts AUM



We have got maximum traction or adoption using Digital AIF account opening from distributors and customers. With Leegality, we can now onboard more customers per month, get better word of mouth reviews and increase the territories from where we source customers (e.g Tier II and Tier III cities). This helps us increase our AUM growth.



Saves costs



Imagine a 78 page booklet, a rich template, rich stationary, and then losing money for missing application forms in such a docket. Imagine losing those forms or [they are left] non-utilized. When you consider these costs in the earlier process, a good amount of saving and efficiency has been brought in by the new process. More importantly, we also cut down on environmental costs the new process is eco friendly!



Put an end to the paper nightmare



The kind of paper handling within the office you used to see is now almost dead. Now, even at the month end or quarter end or the year end in March, we're not bothered about the efficiency. We can manage without an issue.



Increased belief in digital transformation as a whole



So our CIO and business head could not believe this kind of efficiency can be brought in by such a digital transformation. And that is where he actually realized that digital transformation can actually bring good results, impact and follow-on benefits which could not even envisaged at the time of taking up the project. Now, that particular success story has made our business head believe in digital transformation.



This digital transformation has not gone unnoticed. ASK recently won the Confederation of Indian Industry Digital Transformation Award for its digital onboarding process

ASK's onboarding experience with Leegality

Go live within a day

So go to market is something that is very easy and fast with the Leegality platform. With Leegality's tech lead - Waqim - we were able to configure it within half a day. That too on a weekend. That's the commitment your team has and hats off to them.

Continuous guidance throughout the implementation process

Your sales team member and your implementation team member, Nayan, hats off to him. His knowledge, in terms of business, his knowledge in terms of the industry and his own product system is amazing. He has helped us a lot to stitch the process in the right manner. Commercial wise and technical wise - Nayan has assisted us in every aspect.

Extremely responsive support team

Whenever we connect, we don't receive any kind of uncomfortable feeling at all, at any point of time when we are conversing with them. In a recent case we wanted to have our custom consent limit [increased] from 500 characters to 1,000 characters. It was done in just 10 days this was a very quick response that we don't see from other tech partners

What's Next?

ASK went live with a fully digital paper-free process for its **Wealth Advisory vertical** last week. Given that it's a more client facing business - ASK is excited to see how new clients react to the new digital flow.

However, it doesn't just stop there.

Thereafter we will also be getting into our NBFC business unit (which deals with loan against securities) to launch the digital onboarding process in three to six months.

Umesh Parshetye, Chief Technology Officer, ASK Group

This is what a digital transformation of ASK's Paperwork looks like

ASK's old customer onboarding process	ASK's Leegality Powered Process
Time consuming: Onboarding a new customer used to take an average of 2 to 3 weeks	Super Fast: Onboard customers within 2-3 days, and in some cases within 5-7 minutes
Prone to Mistakes: Manually entering data from a physical document led to mistakes	Zero Mistakes: No more manual data entry = no more mistakes!
Customer dissatisfaction: High TAT led customers to miss out on opportunities in the market	Keep your customers happy: Customers get onboarded in quick time - and start investing right away
Unscalable: As ASK's business grew rapidly, it's paper process became unmanageable	Superscalable: ASK is able to process significantly more paperwork fast - without increasing its team size
Unproductive: ASK employees were bogged down by paperwork	Better quality of service: ASK employees are liberated from paperwork and can now focus on their core tasks

Beyond ASK, 1000+ top Indian Companies are using Leegality to build digital flows for their paperwork



Are you ready to join them?

Get your free consultation with our Document Experts today!

[Book a call](#)

Product demo tailor-made for your use case

We'll give you a FREE sandbox account right away