

THE DATA REVOLUTION

Australia's online settlement and e-conveyancing specialist, SAI Global, has joined forces with start-up success Encompass to create efficiencies in the banking and finance sector and related industries.

ENCOMPASS IS THE latest in a line of new SaaS (Software as a Service) applications that are generating interest among Australia's banks. This reflects an industry-wide shift towards leaner operating models that optimise people, processes and technology.

It has already been used by more than 2,500 customers from the legal, insolvency and accounting world. Now the banking and finance industry is sitting up and taking note of the potential productivity gains on offer, with several trial programs already underway.

The development of Encompass is a rare and exciting story of an Australian IT start-up securing local investment and teaming up with an ex-government – and now global – enterprise that views cultivating innovation as its business edge.

In late 2011, when Peter Mullins, the executive general manager of SAI Global's Australian property business, received a call about a new application that could visually display information on people, properties, companies and assets, he was intrigued. The call led to a meeting with Encompass co-founders Wayne Johnson and Roger Carson, who demonstrated how their system could add value to the data SAI Global's customers were already using (that is, information held by agencies and on registers such as ASIC, ITSA, PPSR and Land Titles offices) to create a compelling vision – literally.

The result is the Encompass commercial information application, a new offering for SAI Global, now an international company that provides information services and systems for managing risk, achieving compliance and driving business improvement.

Based on the favourable reception they received from the accounting and legal indus-

tries, Encompass and SAI Global surmised that the banking and finance sector would be a major beneficiary of the application because of its potential to boost productivity and counter margin loss.

The appeal of the Encompass system starts with the range and variety of its features, which include:

- A **visual chart** that illustrates a single view of a customer and provides immediate asset transparency.
- **Workspace sharing** of complete and accurate sets of commercial data to reduce human errors in processing.
- **An information refresh**, which updates all the commercial data and reports relating to a matter or a customer file, in one place.

One of its greatest potential benefits, however, is that Encompass overcomes the information silos that have traditionally formed in banks, giving insight and understanding of the customer that was previously impossible. Encompass increases efficiencies by providing a single interface for accessing, reviewing and refreshing commercial information throughout the entire customer life-cycle. It becomes a one-stop process for all necessary searches (ID verification, ASIC, credit checks, etc) and the one place to manage commercial data at each stage of interaction; from business development at the frontline, to assessment, review and recovery.

Encompass is on a path to revolutionising the way banking and finance organisations manage and work with commercial data. With additional sources of data management on the way, such as credit and property valuation data, the impact of this unique application on banking processes and operations will be exciting to watch.



Encompass productivity for banking

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