

# Strategic Lean Project Report



**For Reporting Period:** January 1, 2015, through June 30, 2015

## I. General Information:

Lead agency name: Department of Financial Institutions

Partner agencies: None

**Improvement project title:** Money Transmitter and Currency Exchangers Online Annual Assessment Filing System

**Date improvement project was initiated:** 12/16/2014

**Project type:** New Project

**Project is directly connected to:**

Results Washington performance measure

Agency Strategic Plan

Other

**If applicable, specify the alignment:**

**Objective 4-3:** Provide all customers (DFI staff, consumers, and regulated entities) with easy but appropriate access to the information they need.

**Strategy 4-3-3:** Enhance online services for customers including: electronic filings, license renewal, automated reporting and assessments for Consumer Services and Division of Banks, complaint filing, and electronic notification of renewals.

**Report reviewed and approved by:** Gloria Papiez, Deputy Director

## II. Project Summary:

The Department of Financial Institutions automated the Money Transmitter and Currency Exchangers Annual Assessment filing process, resulting in a more streamlined filing and payment system.

## III. Project Details:

**Identify the problem:** The prior manual paper filing process for the annual assessments was confusing for our licensees; and time consuming for staff to collect, file, review, and process the filings. In addition, checks had to be sorted out of the mail and processed separately through the revenue unit.

The manual nature of the reporting process led to the routine occurrence of incomplete and inaccurate filings, increased licensee and staff time for error correction, and re-filing of corrected information and assessment amounts.

**Problem statement:** Previously, 0% of annual assessments were received and processed electronically compared to our target of 100% of all annual assessments, which we want to reach by 7/1/2015.

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**Improvement description:** Through collaboration of multiple DFI business units, a team of employees revised the money transmitter and currency exchanger annual assessment filing process, moving from a completely manual process to an entirely electronic process, reducing the ability for filing errors and the licensees need to print and mail multiple forms. The new system was launched online in late May 2015.

**Customer involvement:** A group of internal and external stakeholders, including both licensees and a team of internal employees, was involved in the project which involved multiple meetings to revise and improve the filing process. They gave feedback on all the information required for the filing, suggested alternative possibilities, necessary system requirements, and various ways to improve the overall filing through an electronic filing process.

## IV. Project Details:

<b>Improved process as measured by:</b> <i>(Click those that apply)</i>	<b>Specific results achieved:</b> <i>(Complete the narrative boxes below)</i>	<b>Total Impact:</b> <i>(Actuals; Current Reporting Period)</i>	<b>Results status:</b>
<input checked="" type="checkbox"/> <b>Cost</b>	Decreased annual costs of employees processing paper filings from approximately \$7,256 <b>to</b> \$0. (22 minutes saved per filing x 2.39/ staff costs per minute x 138 filings)	Decreased annual processing costs by approximately \$7,256	Final
<input checked="" type="checkbox"/> <b>Quality</b>	Decreased errors in assessment reporting, assessment calculations, bond adequacy review, and incomplete filings received from 25% to a projected 2%.	Filing is due July 1, at which time we will have complete data to measure whether target was achieved.	Preliminary
<input checked="" type="checkbox"/> <b>Time</b>	Decreased approximate time needed to review and process a payment on each assessment filing <b>from</b> 25 minutes <b>to</b> 3 minutes. Total time saved 3,036 minutes (22 minutes saved per filing x 138 filings).	Saved 3,036 minutes (50.6 hours) of staff time.	Final

## V. Contact information:

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