

# How to elevate new business intake and risk assessments using the Agile approach

Every successful firm needs an efficient intake process for new business. Without one, your intake team risks wasting time and client goodwill by requiring unnecessary or redundant steps.

Your new-business intake process should be grounded in operationally effective policies and technological solutions aligned to your firm's business and growth goals. It should also be nimble enough to evolve in response to periodic assessments and fine-tuning.

To design a new-business intake (NBI) process, first take a 360-degree view of your firm's strategic objectives. Then, lay out both the requirements and challenges of your existing processes. As you look for opportunities for improvement, consider industry-leading best practices and your firm's required specifications for online forms, workflows, and system data inputs and outputs. After your firm leaders sign off on the design of the new-business intake process, the next steps are to develop, configure, and test it.

## Finding the best project management methodology for your firm

Software developers typically turn to one of two common approaches to support the creation and implementation of a project: the Waterfall model or the Agile model.

Waterfall is a linear system of working that requires the team to complete each project phase before moving on to the next. With Agile, team members work simultaneously on different phases of a project, with the goal of completing it sooner.

The Waterfall methodology involves a sequential development process that flows through phases like a waterfall. It proceeds from business design analysis to solution design, solution development, and finally user acceptance testing, requiring that each phase be completed before the next one starts.

Using the Waterfall approach in NBI implementation projects with more complex business intake processes generally leads to overly engineered solutions and prolonged timelines, making it challenging to build scalable solutions. The approach is often characterized by minimal client involvement, late issue discovery, and lack of ongoing testing phases. These characteristics hinder scalability and responsiveness, making the Waterfall approach less suitable for dynamic and complex implementations.

There are some benefits to using the Waterfall approach in new-business implementations:

- **Clear scope defined upfront**
- **Detailed planning helps teams meet project requirements**
- **Limited client involvement initially controls scope**
- **Stable, well-tested deliverables at each stage**
- **Predictable timelines from linear approach**
- **Extensive documentation enables traceability and knowledge transfer**
- **Suitable for simple projects with fixed requirements**

However, the drawbacks of Waterfall in new-business implementations include:

- **Rigidity** – Waterfall is highly inflexible and struggles to accommodate changes in requirements.
- **Limited client involvement** – Feedback is minimal and often too late, leading to potential misalignment.
- **Long development cycles** – The sequential nature can result in extended project timelines.
- **Delay risks** – Problems may not surface until the testing phase, causing delays and increased costs due to re-work.
- **Integration challenges** – Integrating various components can be problematic, and issues may arise late in the process.
- **Stakeholder disconnect** – Limited communication during development phase can lead to misunderstandings, misalignment, and disengagement.
- **Quality control gaps** – Late testing can make it difficult to ensure product quality.
- **Excessive documentation** – Lengthy requirements and solution design documentation can become burdensome.
- **Inefficiency in complex projects** – Waterfall is often challenging when applied to projects with evolving requirements, technologies, or when working with clients over an extended period of time.

While the structured Waterfall approach can work well for straightforward new-business intake implementation projects with simple processes and clearly defined requirements, it often fails in more complex and dynamic situations due to its inherent sequencing and inflexibility, which hinder a collaborative process.

[Agile methodology](#) was developed in response to Waterfall's rigid structure, and was designed to be a much more fluid form of project management. At a professional services firm, where client requirements and legal regulations can change rapidly, leveraging the Agile approach can bring adaptability, responsiveness, and efficiency to your firm's operations.

The Agile approach, characterized by its iterative and collaborative nature, has gained significant traction in recent years – not only in software development, but also in the design and development of processes such as new-business intake.

## Benefits of Agile for new business intake

**Flexibility in responding to changes:** Agile enables quick responses to shifting regulations. Many firms have used it to implement risk scoring for new anti-money-laundering policies.

**Risk mitigation through testing:** Early and frequent testing helps validate the implemented solution and identify improvements to the process – avoiding delays and increased costs.

**Transparency via progress tracking:** Visible dashboards and regular progress updates ensure transparency. This visibility keeps stakeholders informed about progress and engaged in key decisions, and it helps manage the project timeline and client expectations.

**Shorter time-to-market:** Agile enables the efficient delivery of business intake process improvements, which allows organizations to respond faster to market opportunities. It can also help control costs by identifying and addressing issues early in the process, preventing costly rework or delays.

**Measurable results using data:** Agile employs KPIs and metrics to track progress and make data-driven decisions. This iterative approach also encourages the refinement of the implemented solution – leading to better outcomes and fewer defects.

## Implementing Agile effectively

Agile offers flexibility and scalability to deliver critical new-business intake processes quickly. It facilitates collaboration to drive success and provides guidance to improve solution design. Iterative feedback loops increase on-time deployment with enhanced business value. This approach can significantly decrease post-deployment risks and support and maintenance costs. Continuous improvement comes from collective knowledge sharing of best practices and lessons learned during the implementation.

For the Agile approach to be successful, the following principles should be in place:

- **Cross-functional teams:** Form cross-functional teams with members from different departments — such as New Business Acceptance, Conflicts, Finance, and Business Development — and solicit input from practice groups and IT to ensure that diverse perspectives and expertise are accounted for in your new business onboarding process requirements.
- **Clear, defined business strategy and success criteria:** Clearly define the goals and objectives of the project, as well as success criteria such as reduced onboarding time, improved risk assessment accuracy, the implementation of a “Minimum Viable Product” solution, enhanced compliance evaluation, and so on.
- **Prioritized backlog:** Create a backlog of tasks and prioritize them based on their importance to the firm and potential impact on risk mitigation, onboarding efficiency, level of effort required, and impact on the other features.
- **Iterative development:** Break the project into short, time-boxed “sprint” iterations (usually 2–3 weeks long) to develop and test small increments of the new process. For example, delivery of a fully functional new matter for a new client process may be split across multiple sprint releases, enabling your firm to become familiar with the solution and validate the product’s viability.
- **Regular reviews:** Hold regular sprint reviews so your team can demonstrate completed work to the client and internal stakeholders and gather feedback. Incorporate that feedback into future sprint releases as either enhancements or bug fixes.
- **Continuous improvement:** Encourage a culture of continuous improvement in which teams are expected to adapt to changing requirements or emerging risks quickly.
- **Training and enablement:** Ensure all project team members are provided with the release training as part of the release/sprint deployment.
- **Documentation and transparency:** Maintain the solution design documentation and all technical specifications, such as data mapping documentation, process flow diagram, permissions matrix, and form design workbooks to help with the knowledge transfer to the client’s support (IT) team.



By embracing Agile principles for business process development, your firm can improve its new-business intake processes, accelerate implementation timelines, and achieve greater compliance, efficiency, quality, and scalability. The result: a streamlined solution and support ecosystem that can adapt to meet changing business and market conditions.

To learn more about how our Risk Advisory practice can help your firm with new-business onboarding processes, please contact [Yelena.Chervinsky@intapp.com](mailto:Yelena.Chervinsky@intapp.com) or [Bryn.Bowen@intapp.com](mailto:Bryn.Bowen@intapp.com).