

The corporate and fund administrator's guide to workflow orchestration

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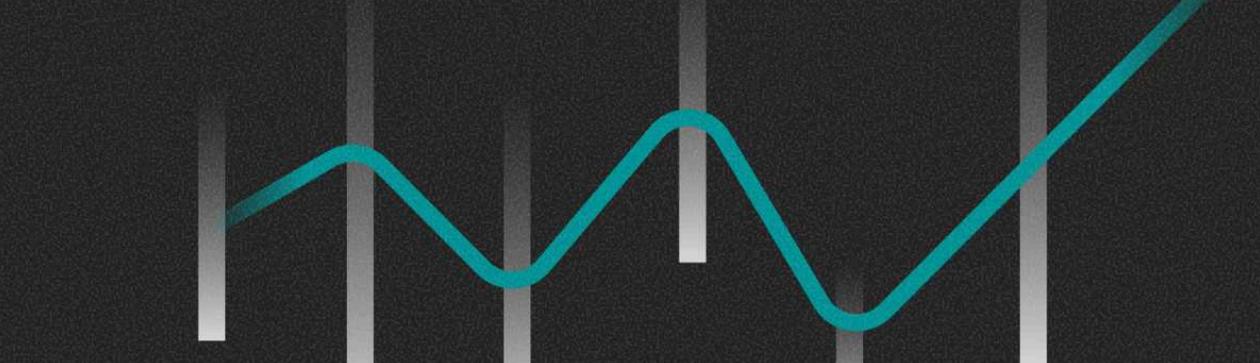
Corporate and fund administrators are drowning in operational complexity. Systems that don't talk to each other. Work buried in email chains. Teams across time zones struggling to hand off tasks cleanly. And when something goes wrong, there's no clear line of sight to see where the breakdown happened.

Research from [The Drawdown's 2025 Fund Administration Report](#) paints a stark picture: 61% of fund administrators still rely on manual secondary reviews to catch errors, while 65% say manual processes lead to uncomfortable client conversations. The question isn't whether this is a problem, it's how fast you can fix it.

This eBook draws on insights from operations leaders at TMF Group and Vistra who've lived through the chaos and found a way out. We'll explore why integration projects fail, why ticketing systems can't deliver the visibility you need, what successful orchestration implementation looks like, and why workflow orchestration has become essential infrastructure for any corporate or fund administrator serious about scaling profitably.

What you'll learn

- Why Excel has become your invisible (and expensive) integration layer, and the hidden costs most administrators don't see
- Why ticketing systems can't deliver the workflow visibility that corporate and fund administrators actually need
- How Vistra implemented orchestration without disrupting client service, going live in 10 weeks with 100+ users
- Why orchestration has shifted from 'nice to have' to foundational infrastructure, and what happens if you wait



Chapter 1

The integration problem at the heart of service delivery

Most corporate and fund administrators know they're working with a fragmented tech stack. But not many realise just how much it's costing them. This chapter examines the root cause of integration struggles, and why traditional approaches to fixing them tend to fall flat.

The fragmented reality

The reality for most corporate and fund administrators is a fragmented tech stack held together by workarounds. Right now, you're probably moving data between platforms through batch file transfers, manual uploads, and a lot of Excel. That means your teams are spending their days being the connective tissue between systems that should be talking to each other automatically.

Feel like your team spends far too much time transferring data between systems that don't work well together? You're not alone.

"One of the pain points of every fund administrator is everybody has siloed platforms that don't talk to each other,"

explains Kiran Sinharoy, Managing Director at Vistra.

As Tim Eberle from Citco commented in [The Drawdown's 2025 Fund Administration Report](#):

"The area we are seeing most tech adoption from our clients is around data transmission. They want to get away from sending data by Excel spreadsheets over email and into more automated data transmission methods."

Your fund accounting software, ticketing system, and compliance systems were each bought because they were the best tool for a specific job. But over time, that's left you with a patchwork of systems assembled over decades. Data moves between these tools through a mix of batch transfers, point-to-point integrations, and manual hand-offs. Even large global administrators with dedicated IT teams rely on custom scripts that need reworking whenever a vendor updates their platform.

As a result, most corporate and fund administrators can't easily answer questions such as "where is this fund in the NAV cycle right now?" or "which exception caused this delay?" The information exists somewhere across five different platforms, but there's no single place to see it.

How Excel becomes the invisible integration layer

Custom system integrations cost six figures and take months. APIs exist, but they require technical resources most teams don't have. Meanwhile, someone needs to get investor data from the registry into the compliance system today, not next quarter.

So teams build a spreadsheet. It gets the job done and everyone knows how to use it. Plus, it's faster than waiting for IT.

This spreadsheet problem isn't unique to corporate and fund administration. Research from bluQube shows [40% of finance teams are still managing up to half their financial data manually](#), with more than a quarter (26%) admitting that the majority of their financial data is still being handled this way.

This works... until it doesn't. That spreadsheet becomes the critical path for month-end reporting. The person who built it leaves. A client asks a question about their fund and you're stuck explaining why it takes three days to track down the answer.

The hidden costs of relying on Excel

Excel can be a quick and affordable way of coordinating a hodgepodge of legacy systems. But it comes with hidden costs that quickly add up.

Operational costs

Staff time disappears into manual data entry and fixing version control mistakes. Email-based file sharing means nobody knows who has the latest version. And spreadsheet processes can't be automated, so the same work gets repeated every month.

Risk and compliance costs

When you're orchestrating everything through Excel, there's no audit trail for data changes. Manual processes increase regulatory risk, and critical changes can happen without approval. When auditors ask to see your controls, you're pointing at spreadsheets that might contain errors you haven't caught yet.

Client service costs

When clients ask for reports, you're stuck manually consolidating data before you can send anything. You can't provide real-time status updates, and because you're handling data manually, errors creep in. Ad-hoc requests take days, since pulling cross-system data means building yet another spreadsheet.

These hidden costs can be the difference between winning premium clients and competing on price.

Still running complex services with emails?

Rate yourself to find out where things stand, and what needs fixing.

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Why integration projects usually fail

Most corporate and fund administrators recognise the Excel problem, but their attempts to fix it tend to fall flat. Here's why.

They focus on connecting systems, not optimising workflows

These projects improve how data flows between systems but ignore how work actually moves between teams. Moving data faster doesn't help if handoffs, approvals, and business logic all still happen manually. Teams end up falling back on Excel because it handles the workflow coordination that technical integration doesn't address.

They don't scale

Most integration projects are built for your current setup, not the systems you'll need once you've doubled your client base. The more clients you onboard, the more likely your standardised workflows are going to conflict with each client's specific systems and requirements.

They create tech debt

The hidden cost of most integration projects is how much time your IT team ends up sinking into maintenance. They're needed every time a platform has a system update, every time a new client needs integrating, and every time your business requirements change. Your IT team spends all their time keeping integrations from breaking instead of building anything that moves the business forward.

How orchestration fixes the integration problem

This is where process orchestration comes in. Rather than replacing your existing systems or building more point-to-point integrations, orchestration sits above your tech stack and coordinates workflows across it. It plugs into your fund accounting platforms, registry systems, and reporting tools. It integrates with data sources from custodians and market data providers, coordinating ticketing and client portal systems.

Critically, orchestration doesn't connect these systems directly or replace them entirely. It orchestrates the work between them.

Orchestration manages multi-step processes across systems and handles handoffs between teams. It handles business logic and data transformation, replacing Excel's role without hard-coding everything into integrations that break. Most importantly, it provides the kind of workflow visibility that no system integration can deliver. You can see exactly where each case stands and which systems have been updated from a single dashboard.

Kiran describes the impact of implementing orchestration at Vistra: ***"With Enate, our operational managers and leaders can see how to manage workload, how to manage volumes, and what the blockers are. That visibility has helped us identify where to implement full case management, because we can now see the end-to-end processes and touch points, not just the volume of tickets."***

Key takeaways

- ✓ 61% of fund administrators rely on manual secondary reviews to catch errors, and 65% say manual processes lead to uncomfortable client conversations
- ✓ Integration projects fail because they focus on moving data faster, not optimising how work flows between teams
- ✓ Excel's hidden costs include operational inefficiency, compliance risk, and poor client service
- ✓ Process orchestration coordinates workflows across systems, replacing Excel without hard-coding brittle integrations

Understanding why integration projects fail is crucial. But even organisations that get integration right often hit another obstacle: their ticketing systems can't provide the visibility they need to actually improve operations.

Deliver fund and corporate admin services at scale.

Enate is built for operations leaders who want visibility, consistency and results.

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Chapter 2

PSA: Ticketing systems won't solve your visibility issues

A hard Public Service Announcement for all corporate and fund administrators to hear is this... While ticketing systems handle individual requests fine, they're not built to show you the full picture. Ticketing systems unfortunately don't get into the meat of how work actually gets done, or where it's about to break down. And that's a big problem.

The limits of ticketing

On the surface, ticketing systems do exactly what they're supposed to do. A client emails about a compliance filing, you create a ticket, and someone resolves it. Job done.

But that ticket doesn't show all the roadblocks your team runs into along the way. The approval chain that stalled because someone's on holiday. The handoff to the compliance team that never quite happened.

And when you can't see how the work actually gets done, those blind spots compound fast. Especially when you're delivering outsourced administration services to multiple clients, each with different SLA requirements and processes.

Why visibility matters

Ticketing systems track requests, but they can't show you how the work actually gets done. Part of the problem stems from how corporate and fund administrators struggle with integration across their tech stack. Ticketing systems simply weren't built to connect everything.

You can't see which client portfolios are approaching their SLA deadlines unless someone goes and checks. You can't spot bottlenecks until they've already caused delays. And when a client asks for a status update on their investor report, your team is left trying to piece together information from tickets, emails, and three different platforms.

Without workflow visibility, you're also missing opportunities to improve. Which clients have similar regulatory requirements where you could standardise processes? Where are teams duplicating work that could be shared across portfolios? Which bottlenecks, if fixed, would improve service delivery for your entire client base?

Your ticketing system wasn't built to answer such questions.

The consequences of this blind spot are significant. [The Drawdown's 2025 Fund Administration Report](#) found that 59% of fund administrators deal with delays, confusion, and costly rework caused by data and process errors, problems that proper workflow visibility could prevent.

Plus, you end up having to manage spreadsheets alongside your ticketing systems to create the visibility the tickets don't provide. Which means the same information gets entered twice, turning version control into a nightmare.

Still running complex services with emails?

Rate yourself to find out where things stand, and what needs fixing.

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How scaling amplifies the problem

Scaling up should make operations more efficient. Instead, every new client makes it harder to see what's actually happening.

Each new client brings their own SLA requirements, but most ticketing systems treat every ticket the same. So someone has to manually track which deadline applies to which deliverable.

Each client also has their own workflow requirements that tickets alone can't account for. Some need dual approval on compliance filings, others need to meet specific regulatory directives. Tickets capture the request, but they don't account for these SLA requirements.

Then there's resource allocation. Your operations managers need visibility into the whole team's capacity when month-end processing rolls around. Ticketing systems show you how many tasks need doing, but they don't show which are going to take the most time, which tasks can overlap, and where bottlenecks are forming.

Without this visibility, 61% of fund administrators resort to manual secondary reviews to catch errors before they reach clients. It's a safety net that works, but it's also a symptom of systems that can't provide the oversight needed to prevent mistakes in the first place.

What process orchestration offers

A 2025 survey of accountants, bookkeepers, and tax professionals revealed that firms that applied workflow automation [reported faster task completion \(22.3%\), improved team visibility \(11%\), and better deadline performance \(9.1%\)](#). These are outcomes ticketing systems alone can't provide.

That's the difference process orchestration can make. Its automations sit above your existing systems to give you a complete bird's eye view of your overall workflows and datapoints, as well as per-client workflow visibility that ticketing systems alone simply can't offer.

Instead of just tracking that a compliance filing request exists, orchestration shows the entire workflow. Every step is visible, every handoff is tracked, and every SLA is monitored against client-specific requirements.

That visibility extends across your entire operation. Operations managers can see exactly what's happening for each client portfolio in real time. Plus, they can spot patterns across clients that reveal standardisation opportunities and process improvements.

The difference between ticketing and orchestration is the difference between knowing a request exists and seeing all the work needed to deliver it, and where it's going to hit a bottleneck if you don't rework your team's schedule.

Visibility at scale

As your client base grows, the visibility gap widens. Orchestration addresses this by connecting the systems, processes, and handoffs that ticketing alone can't track. Real-time workflow visibility shows exactly where work stands for each client, from capital calls to compliance filings to onboarding workflows. Every process is visible at every stage, with client-specific SLA tracking that accounts for different requirements across your portfolio.

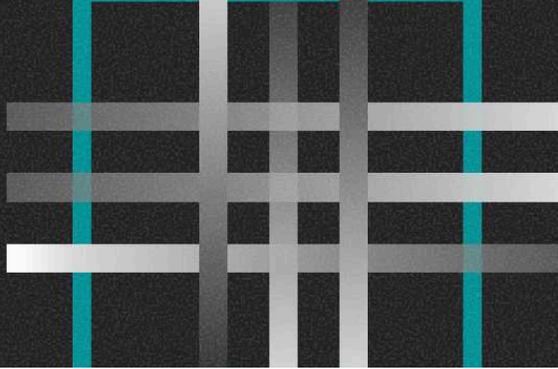
Intelligent workflow routing puts work in front of the right teams based on client requirements, current workload, and available capacity. When you hit month-end, orchestration optimises resource allocation automatically. Which means you can double your client base without your operations becoming twice as complex.

Analytics reveal patterns across your client base that individual tickets would never show. Which processes consistently deliver ahead of schedule? Which regularly create bottlenecks? Which client-specific requirements could be standardised to improve efficiency across portfolios? Armed with this data, you can make strategic improvements that benefit your entire operation.

Key takeaways

- ✓ Ticketing systems track requests but can't show how work actually flows through your organisation
- ✓ Visibility gaps force teams to maintain spreadsheets alongside ticketing, creating duplicate data entry and version control nightmares
- ✓ Firms using workflow automation report 22.3% faster task completion and 11% improved team visibility
- ✓ Orchestration transforms corporate and fund administration from reactive ticket tracking to proactive problem prevention

So what does it actually look like to implement orchestration without disrupting your client service? *Vistra* went live with 100+ users in just 10 weeks.



Chapter 3

Expert reveals secret to successful orchestration implementation

You probably already know that workflow orchestration can boost productivity, reduce errors, and take busywork off your team's plates. The business case makes sense on paper. But knowing the benefits and actually moving forward are two different things. Every time you try to make progress, the same doubts crop up. Read on to find out what Kiran Sinharoy, Managing Director at Vistra has to say about overcoming implementation challenges for success.

The doubts that stall orchestration projects

- "This sounds like a multi-year IT project."
- "We're accountants and administrators, not tech people."
- "We can't let implementation disrupt our client work."
- "We tried implementing a platform before and it was a disaster."
- "We're too busy with clients to take on something this big."

These concerns have stalled countless orchestration projects. Corporate and fund administrators who see the value still can't picture how implementation works. So they stick with spreadsheets propped up by time-consuming and error-prone manual workflows.

Meanwhile, the problems pile up. Margins erode. Clients leave for competitors who can deliver faster. And your team burns out fighting the same fires every quarter.

The custom-built automation projects you might have suffered through years ago could certainly cost an arm and a leg and take months to implement. But that's far from the case with today's no-code business process management platforms.

The reality of modern implementation

If you've been burned by technology implementations before, your scepticism is understandable. You've probably been involved in expensive custom-built workflow automation projects where the RFP process dragged on for months. Custom development took over six months. Piloting the software ate up another quarter. Rollout and training took another few months on top of all that. It was probably at least 12 months before you started seeing return on investment. Usually more.

Modern orchestration solutions are different. No-code platforms mean you're live with your first orchestrated workflow in 6–8 weeks. Not "planning to go live," actually delivering value.

The difference? There's no custom development needed, and no technical expertise needed from your team. Ready-made connectors mean your existing systems integrate in days, not months. And templates mean you're not building workflows from scratch.

Plus, you can start with the workflows that matter most, see results fast, then expand based on what you've learned.

Implementing without disrupting client work

Obviously, you can't afford missed SLAs or confused teams while you're onboarding a new solution. So the key question is: how much is implementing process orchestration going to disrupt your client service?

When Vistra, the global fund administration service provider, was onboarded onto Enate's platform, they maintained full client service throughout. No SLA breaches, no client complaints, just a smooth transition from email-based chaos to orchestrated workflows.

Here's how they did it.

Vistra implemented quickly

Vistra had 100+ users live within 10 weeks of initial rollout. The speed means less time in transition and faster return to business as usual.

Started with low stakes, then expanded

Vistra rolled out to teams handling 60–80% of transactional volume first, then expanded based on lessons learned. That meant the wrinkles were ironed out when the stakes were low, rather than when client relationships were on the line.

Iterated on success

After the first rollout went well, Vistra expanded from 100 users to 500 over six months. They tweaked their approach as they went, rather than betting everything on a single deployment.

Inside Vistra's implementation

Vistra was facing operational challenges that might sound familiar: multiple disconnected systems across fund accounting, registry, and reporting; Excel-based processes bridging system gaps; limited visibility into multi-step workflows; scaling challenges as their client portfolio grew; and manual processes that prevented efficient growth.

They started by deploying orchestration in their entity management operations across India, Hong Kong, and Singapore. This gave them a clear starting point to prove the platform before expanding to other areas.

The consulting team spent the first two weeks mapping Vistra's current workflows and identifying quick wins. They focused on processes where manual handoffs created the biggest bottlenecks.

Over the next month, the platform connected Vistra's existing systems and deployed the first orchestrated workflows. Fund admin teams explained how things should work and the technical setup was handled behind the scenes.

After just ten weeks, Vistra had over a hundred users live across teams handling their highest transaction volumes. Training focused on what changed in people's daily work, not platform features.

After these early wins, Vistra expanded from 100 to 500 users over the next few months. They tweaked workflows based on what the data showed and added more complex processes. By the end of 2025, they reached 500 users. At the time of writing, they have plans to scale to 2,500 users in 2026.

The results

500% ROI within 9 months. 15% operational savings. 25% faster client onboarding. And visibility that transformed how they manage operations.

Kiran Sinharoy, Vistra's Managing Director, describes the impact:

"With Enate, our operational managers and leaders can see how to manage workload, how to manage volumes, and what the blockers are. That visibility has helped us identify where to implement full case management, because we can now see the end-to-end processes and touch points, not just the volume of tickets."

Vistra achieved these results without disrupting client service, without hiring tech experts, and without the multi-year timeline they initially feared.

As a result, Kiran believes orchestration is essential:

"Think of orchestration like your entity management system or Microsoft license, as foundational infrastructure for running services at scale. There's no concept of orchestration being a luxury. You need to start treating it as almost like how you need a Microsoft license to run your business."

That's the shift successful implementation creates. Orchestration moves from "nice to have" to "how did we ever operate without this?"

Denise Allison, Capgemini's Senior Director, summed up her experience:

"Enate is one of the most seamless implementations I've been involved with. It represents the gold standard."

Key takeaways

✓ Modern no-code orchestration platforms can be live in 6–8 weeks, not the 12+ months of traditional implementations

✓ Vistra maintained full client service throughout implementation, no SLA breaches, no complaints

✓ Start with high-volume, low-stakes processes, prove value, then expand based on what you learn

✓ Vistra achieved 500% ROI within 9 months, 15% operational savings, and 25% faster client onboarding

Vistra's success story isn't unique. It's becoming the standard for forward-thinking corporate and fund administrators. But what happens to firms that don't make this shift?

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Chapter 4

Why workflow orchestration is no longer optional, it's essential

Running corporate and fund administration operations used to be straightforward. You had clients, you had processes, and spreadsheets and emails got the job done. Not anymore. Now it's a case of firefighting, eroded margins and manual chaos. Read on to find out why workflow orchestration is the essential glue that can keep your operations from falling apart.

The pressure is coming from every direction

Corporate and fund administrators are getting squeezed from every direction. Clients are willing to pay less as administration becomes a commodity. Your costs keep rising: staff, systems, compliance. And larger competitors are using their scale to deliver the same service for less.

Maintaining a 25% margin while you scale is nearly impossible without orchestration.

Running your business on spreadsheets and emails works great until every client needs something different, their own workflows, SLAs, and reports. Until you're managing regulatory requirements across multiple jurisdictions, each with different rules. Until clients expect real-time visibility and faster turnarounds. Until you're handling more data than you can process manually, with custodians, market data feeds, and client sources all sending information your team can't keep up with. Until competitors who built their operations on modern platforms start winning on price.

That's when manual processes break. And when you hit that breaking point, you either orchestrate your operations or accept that you can't scale profitably.

Kiran Sinharoy, Managing Director at Vistra, put it plainly:

"There's no concept of orchestration being a luxury. You need to treat it not as an option, but as a necessity."

What orchestration actually does

So what does orchestration actually do in practice? It solves the fundamental problem that manual processes can't: they break down as you grow. Every new client brings their own SLA requirements, regulatory needs, and workflow variations. The more you scale, the more time your team spends coordinating work between systems rather than delivering value. Orchestration changes this.

It handles each client's requirements automatically. It routes work to the right teams based on who's available and who has the expertise. And it tracks every SLA across your operation in real-time.

It also lets you see at a glance which deliverables are approaching deadlines, where bottlenecks are forming, and which teams need support.

Vistra operates across more than 45 jurisdictions, handling thousands of client entities.

Kiran explains:

"With Enate, our operational managers and leaders can see how to manage workload, how to manage volumes, and what the blockers are. That visibility has helped us identify where to implement full case management, because we can now see the end-to-end processes and touch points, not just the volume of tickets."

Spreadsheets can't give you that visibility. They can't route work intelligently. And they can't scale without adding proportional headcount. That's the difference orchestration makes.

Why acting now matters

The window for competitive advantage is narrowing. Early adopters of orchestration have already built real advantages over their competitors. Firms like TMF Group and Vistra are using it to onboard clients quickly, manage work across jurisdictions, and scale without needing to double their team size.

The rest of the corporate and fund administration market is splitting into two groups.

Current adopters

These firms see orchestration as necessary and are rolling it out now. They're catching up to early adopters by putting the infrastructure in place to grow profitably. You can still gain an advantage, but that window is closing as more firms adopt.

Laggards

These firms are going to find it harder and harder to compete on margins and efficiency. Their clients will expect real-time visibility into their portfolios and faster processing times they won't be able to provide. Their team will wonder why they're still juggling spreadsheets and emails in 2026. And competitors running more efficiently will eat into their margins.

The question isn't whether to adopt orchestration. It's whether you'll do it while there's still an advantage to be gained.

Still running complex services with emails?

Rate yourself to find out where things stand, and what needs fixing.

[Start the assessment →](#)

How Vistra's leadership came to see orchestration as essential

When Vistra first looked at orchestration, the price tag was a sticking point. It looked like an expensive optional tool that needed justifying against other priorities.

Kiran describes how the conversation shifted:

"When we introduced Enate to one of our practice leads who oversees 20% of our global revenue, he initially saw it as expensive. I told him: 'Think about it as a Microsoft subscription or your iCloud subscription, it's something you need to run your business.' That's when it clicked."

The realisation wasn't about what orchestration could do. It was about what happens when you try to run a global corporate or fund administration operation without it.

Within nine months, Vistra hit 500% ROI and cut costs by 15%. They've expanded from an initial rollout to 500 users, with plans to reach 2,500 in 2026.

Key takeaways

- ✓ Manual processes break when every client needs different workflows, SLAs, and regulatory compliance
- ✓ Orchestration is foundational infrastructure, not an optional upgrade, like your Microsoft license
- ✓ Early adopters like TMF Group and Vistra are already using orchestration to outcompete on efficiency
- ✓ The competitive window is closing. Firms that wait will struggle to match the margins and service levels of those who've already modernised

Conclusion

How to turn advice into action

The operational challenges facing corporate and fund administrators aren't going away. Every client demands something different. Regulations keep changing across jurisdictions. Data volumes keep growing. And competitors who've already modernised their operations are winning business on efficiency and service quality you can't match with spreadsheets and email.

Throughout this eBook, we've explored four critical themes.

Why integration projects fail

They fail because they focus on moving data faster, not optimising how work flows between teams. Excel becomes your invisible integration layer, and it's costing you more than you realise.

Ticketing systems create visibility gaps

These gaps force you to maintain spreadsheets alongside them. You can't see how work actually flows, where bottlenecks are forming, or which processes could be standardised across clients.

Implementation doesn't have to be disruptive

Modern orchestration platforms can be live in 6–8 weeks. Vistra went from zero to 100+ users in 10 weeks without a single SLA breach.

Orchestration is essential infrastructure

It's not an optional upgrade. It's the foundation you need to scale profitably and compete with firms that have already made the shift.

What's possible

These aren't abstract principles. The corporate and fund administrators featured in this guide didn't transform their operations by working harder. They did it by finally being able to see and control how work actually flows through their organisations.

Vistra achieved 500% ROI within 9 months, 15% operational savings, and 25% faster client onboarding. TMF Group saw a £32 million uplift in profit margin. And both did it without multi-year IT projects or disrupted client service.

These results aren't outliers. They're what happens when you replace email chains and spreadsheet workarounds with a platform that orchestrates work across your entire operation.

About Enate

Enate orchestrates work across teams, systems, and processes so corporate and fund administrators can run services efficiently, scale with confidence, and deliver the results clients expect.

We're an enterprise service delivery platform purpose-built for organisations with complex service delivery requirements, often across many jurisdictions. Recognised by Gartner as a strong player in the Business Orchestration and Automation Technologies (BOAT) segment, we're set apart from generic workflow solutions by our specific design for corporate and fund administration clients, with industry-specific features available out of the box.

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See how Enate can transform your operations



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