

Market Open Process: Navigating Global Markets: Launching a Cross-Border Mutual Fund Business

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Abstract: *The modern approach to the business of mutual funds depends on the investment and the interest of the customers. Cross-border mutual fund businesses impact affected by many problems. ServiceNow increases the opportunities for companies that are diversely spread in different locations. Secondary data collection method and qualitative analysis has been used in this study. The finding and analysis chapter has been based on thematic analysis and it helps to get adequate knowledge on the topic. This helps to develop a system that helps in the process of IT services and automates all the interrelated activities such as management, customer handling and the services records. This increases the speed of the data fluency and reduces legacy. ServiceNow increases the preciseness in the process of reporting to the agents and employees. The monitoring of developmental activities helps the organization to focus on the business. This research is important for the development of international businesses as this has explained all the things in detail.*

Keywords: Cross-border mutual fund, International mutual fund, Mutual funds organizations, Stakeholder engagement

1. Introduction

The development of international business has become easier after the opening of the markets of different countries. Globalization increases the opportunity for international business and helps the organization to reach the different regions of the earth. The cross-border facility is important for this business as this helps to increase the organizational reputation as well as helping to target different customers belonging to different economies and regions. This study has analysed the fruitful factors that help in the development of international mutual fund companies with the help of ServiceNow. This study has included all the factors that are interrelated with the development of an international mutual fund organization.

2. Challenges and Opportunities

1) Challenges

The most important challenge for a mutual fund company is to maintain a huge number of schemes. The challenges

increase with the increase in product differentiation as this creates a difference in the calculation process. The other challenge of international mutual fund companies is related to the change in the valuation of currency from one country to another country (Vasista, 2022). The operational complexities increase with the development of multinational mutual fund organizations as this affects the calculation method of the return on the investment of the customers. The management of these challenges is essential for the development of the business.

2) Opportunities

The opportunities of mutual fund companies are increasing with the development of the valuation of different stocks. The people are concerned about the feedback and return from the investment in the mutual funds. The valuation of the stocks increased with time, and this increased the demand of mutual funds organizations.

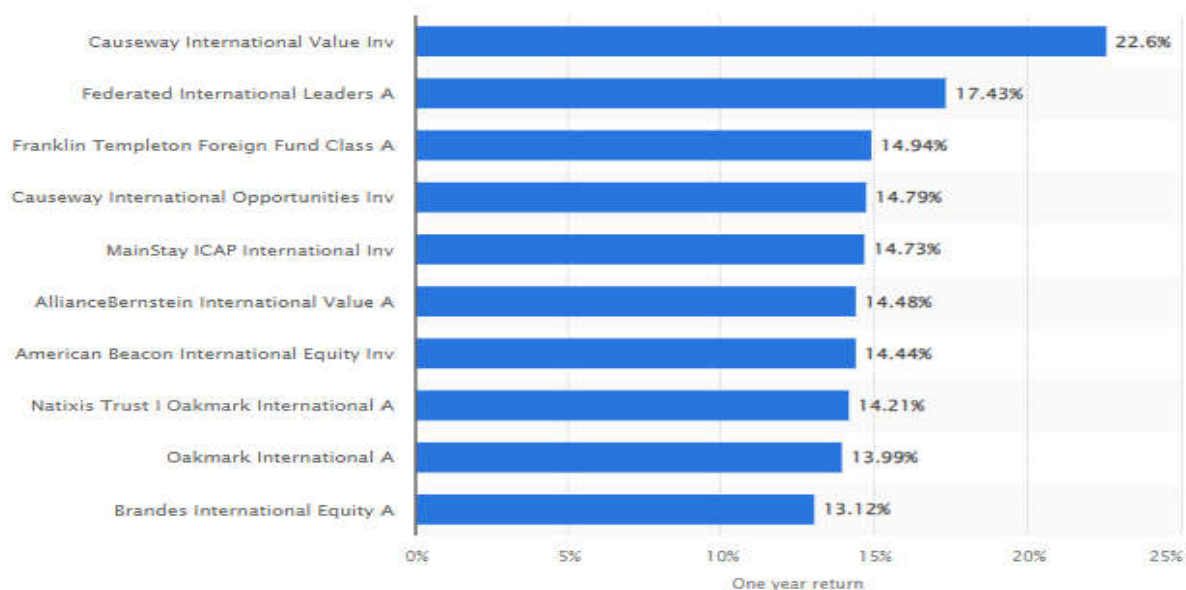


Figure 1: The return percentage of the different organizations and stocks
(Source: Statista, 2023)

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The above figure represents the return percentage of different companies in one financial year such as Causeway International value Inv has returned 22.6% in one year. The return amount of Federated International Leaders A was 17.43% in a single financial year (Statista, 2023). The above figure is important for this study as this represents the advantages of the mutual fund organization increasing with time. More return on the investment means more profit from the mutual fund businesses.

3) The Role of Service Now

Service Now is an integrated system that includes features to maintain all the activities. ServiceNow played a role as CRM and focused on sales management. This increases the opportunity for the development of systematic international

business (Qureshi, 2019). ServiceNow is an effective tool that helps to manage all the schemes of mutual fund organizations. The main tool used in ServiceNow is JavaScript and other important tools like HTML, UI, and CSS. The implication of ServiceNow is important as this interconnects all the interrelated activities that proceed in different locations. ServiceNow provides basic facilities, and it enables the organization to manage all types of activities like data collection of the customers, analysis of data, securing the services and represents the effect of the businesses in upcoming time. Effective process of big data analysis and data filtration processes helps to get appropriate information about the customers. ServiceNow is still increasing its services to get more attention from different business partners.

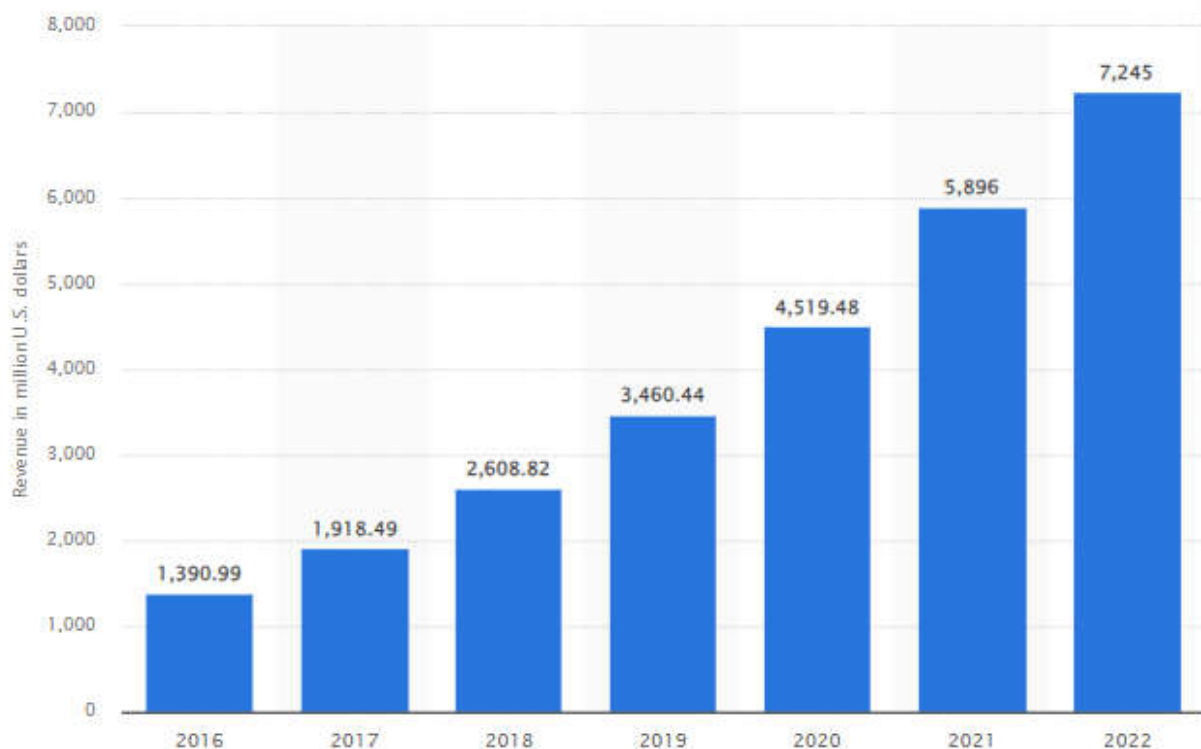


Figure 2: Revenue of ServiceNow from 2016 to 2022

(Source: Statista, 2023b)

The above figure represents the revenue of ServiceNow from the year 2016 to 2022. The revenue was 1390.99 million US dollars and that increased to 7245 million US dollars in 2022 Statista, 2023b). The demand for ServiceNow represents the developmental status of their service.

4) Building a Collaborative Framework

The development of the mutual fund organization is possible through the collaboration of the different other organizations. The internationalization of the mutual fund organization is possible after the interconnection of the company with the business of different countries (Shulchan & Oetama, 2019). This organization has scripted the launch scheme with the collaboration of 20 different teams. ServiceNow connects the different teams and helps to share knowledge on the investments and the procedures followed for the best possible return from the investment (Hassan, Chachi & Munshi, 2020). This facility helps the organization

to achieve its objectives and to get more attention from the customers.

5) Process Design and Implementation

The design process of the development of the mutual fund organization has been preplanned. The integrated system of work and procedures has been processed with the help of ServiceNow. This facilitates the employees of the organization to contact each other, data collection of customers, acknowledge the data of different funds and shares, and report the activities with a high level of accuracy (Mawikere, 2022). The main processes and activities are the management of the organizational sales, focus on the share's values, fund transfer, real-time analysis and forecasting of the values of different targeted shares. Descriptive design of the research helps to collect the data in a systematic way, and it increases data quality.

6) Data Capture and Reporting

The function of the data capture or data collection of ServiceNow has enabled the mutual fund organization to manage all internal activities fruitfully. This helps the management system of the organization to collect different types of data from all teams. This helps to develop a suitable management system in the organization (Khan, Shah & Bangash, 2021). Real-time reporting, observation of the real

progress of the market, development of the accuracy level of the data and other important features of ServiceNow increase the success rate of the organization. Secondary data collection method used for collecting the data from different secondary sources.

7) Global Approvals Workflow



Figure 3: Step followed by investors to find effective international mutual fund.
(Source: Influenced by Gu et al. 2019)

The approvals of international business vary from one country to another country. In the modern times of globalization, the countries maintained quite similar rules for the development of an international-based company related to finance and return policies. ServiceNow helps in the management of the different pathways according to the rules of the liquidity business of different nations (Gu et al. 2019). The launch process of the mutual fund could be managed using ServiceNow. This helps to manage the data of the different nations during the implementation of the mutual fund in different regions.

8) Iterative Prototype Development

The development of an effective prototype is important as this helps to focus on the development of mutual funds. The preplanned system helps to interconnect different teams with each other and increases the possibility of development. The use of ServiceNow is mandatory for increasing organizational flexibility in terms of changing the plan and implemented system. This enables the organization to analyze the track of the business development, and this facilitates the company to adjust all the things as per requirement (Ammann et al. 2021). A flexible management system helps mutual fund-related businesses to change the organizational collaboration with other organizations as per market demand.

9) Benefits and Outcomes

Enhance Efficiency

The Service Now platform has been used in the field of customer service as well as use in security services. It has created a centralized platform to connect all the employees from various departments of an organization. This platform has been designed to automate several repetitive tasks as well as manual processes. It has reduced manual effort as well as enhanced efficiency based on data capture, reporting and approvals (Harland et al. 2019). This platform has also brought efficiency in the field of client management and is also used in analytical reporting. ServiceNow has an impact on improving productivity as well as improving client satisfaction.

Global visibility

ServiceNow is considered an intelligent platform that is based on digital transformation. This platform helps to improve product development and customer engagement. It has brought transparency at the time of launching cross-border mutual funds across the world. It helps to monitor external as well as internal activities of an organization. This platform has impacted customer experiences which brings more profit margins in the market. It also gets a competitive advantage based on providing customer value as well as stakeholders (Kwilinski et al. 2019). ServiceNow helps the organization to generate more sales, revenues, and profits in the market.

Collaboration

The ServiceNow team has focused on the employee experience through which the team connects with customers across the world. Here collaboration has played an important role in getting customer experiences on the platform. Employee centers also represent a modern interface through which employees can be able to find information (Tan et al. 2020). Dynamic topic pages are found in this platform which are designed based on intuitive navigation. This platform also represents cross-functional collaboration which helps the organization to create the based product based on customers and employees (Ben-Rephael, Choi, & Goldstein, 2021). The ServiceNow teams are connected from various regions and communicates with each other which helps to build a collaborative environment.

Agility

ServiceNow has been helping the organization to understand the market trends and regulatory changes. It connects all the branches of an organization and provides a good service experience. This platform helps the management process of an organization to increase efficiency as well as reduce costs. It analyses the data based on the market trends which bring innovative outcomes to the process of launching mutual funds across the global world (Putranto & Digdowiseiso, 2023). This platform has reduced the operational cost as well as the software cost, which helps the organization to increase progress in the market.

10) Case Study

The launching of a cross-border mutual fund in different continents like Europe, North America, Latin America, and Asia is a complicated process due to different business rules, the income of the people, the ideology of life and sustainability factors are different. ServiceNow helps the organization to know the rules and the accessibility of the organization in different countries (Gidde & Gaiwad, 2022). The organization can fruitfully manage the organizational activities in the different countries after accessing all the important pathways of different countries. The collaboration of all teams of the organization through ServiceNow helps in the development of the organization.

11) Lessons Learned

Stakeholder Engagement

A stakeholder is considered as a category user which represents the assessable records. ServiceNow has been playing an important role in stakeholder engagement based on assessable records. Stakeholder engagement helps to understand the market nuances as well as regulating requirements. It has impacted the decision-making process of an organization and helps to generate a dynamic work environment. Stakeholder engagement also helps the

organization to generate better working conditions for increasing the performance of the organization (Hutagaol & Basbeth, 2021). Stakeholders also provide various perspectives based on business operations which help in minimizing the risk. Stakeholder engagement has provided necessary resources for achieving the goals of an organization.

Flexibility

Flexibility has been playing an important role in boosting employee productivity in an organization. It can help to remove distraction as well as helps the organization to reduce time for more production. Flexibility increases the quality of work and helps the employees to manage workloads better. It also helps to evolve a market and focus on investor preferences which helps the organization to achieve progress in the market (Fakoya, & Malatji, 2020). Flexibility has provided a work-life balance to the employees which encourages them to enhance their performances in the organization. It helps the employees to adopt new approaches which helps to boost the skills of the employees and helps the organization to increase productivity in the market.

Technology as an Enabler

The capabilities of Service Now have impacted the launching process of a mutual fund across the global market. This platform has been able to achieve customer loyalty through the connection of digital workflows. It also reduces the work pressure of the employees and increases the efficiency of the employees. Productivity increases based on the collaboration of the employees and reduction of manual efforts (Zamzami, 2022). ServiceNow decreases the cost which has an impact on the productivity of the organization. This platform includes technology as well as analyses data for enhancing client management and helps in the launching process of the international mutual fund business.

12) Prospects

The implication of better strategies helps the organization to expand its business in the international market. This attracts customers from different regions by providing them with the best services. ServiceNow helps the organization to manage the customers effectively. The implication of artificial intelligence helps the organization to manage the task through the use of an automated system (Riandini & Risman, 2022). The scope of the organization will increase with the expansion of the business periphery. Artificial intelligence helps in the management of organizational systems and represents the issues systematically. The prospect of a globalized mutual fund market is to increase the services and attract customers by providing better returns on their investments.

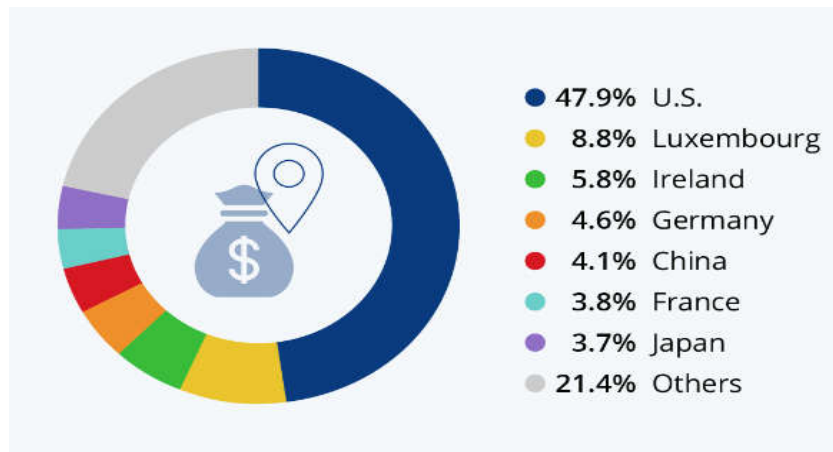


Figure 4: The location of most investment fund asset
(Source: Statista, 2020)

13) Global Market Dynamics

Understanding the hidden matters of the global matter needs to be known for expanding a cross-border business. The economic condition of the different areas varies, and it increases the risk factors of mutual fund businesses (Huang, 2019). On the other hand, the behavior of the investors, cultural differentiation, and differences in the users. These factors affect the demand for organization, and it affects business too. ServiceNow helps in the management of this contradictory situation by sharing effective compliance. This helps us to understand the specific requirements of different markets. The main problem is to understand the portfolio of the international business. There is a different complexity of the international businesses, and the understanding of those loopholes is important. On the other hand, the controlling factors of the international businesses are risky and ServiceNow will help the organization to perform the business effectively.

14) Regulatory Compliance and Oversight

The maintenance of the regulatory compliance is important for the development of the business in the international market. Regular compliance includes the laws, guidelines, and regulations of the company. Disciplinary factors are important for the development of higher customer satisfaction (Li, & You, 2020). Online management services like ServiceNow help in the management of the best procession. ServiceNow connects all regional offices and helps in the process of maintaining local regulatory compliance. This helps to take the flexible step for the management of the specific regional office. ServiceNow facilitates the organization to manipulate all the offices from the head office (Li, Patel, & Ramani, 2021). The interconnected management system is important for monitoring the international-based mutual fund organization. Integrated monitoring systems enable the organization to handle all the regional rules and manage different organizational tasks according to the specific region. This allows the organization to develop the rules as per requirements in the different regions. The reporting of any

incident, employees, management system problems, issues related to stock management, and other correlated problems could be optimized from different locations that are connected with having the same ServiceNow interconnectivity (Sawant & e Melo, 2022). This helps to manage a large organization and increases the organizational performance concerning management. The implication of ServiceNow enables the international organization to make an effective decision for any regional office as ServiceNow represents all incidents of any regional office to the headquarters in a regular process.

15) Multi-Team Collaboration

The collaboration of different teams is important for the development of a multinational mutual fund organization. The requirement of implementing different teams is important for handling different internal and external affairs of the organization. The dedicated teams for the mutual fund organization are the compliance team, marketing team, legal team, operation team and portfolio management team. All these teams should be included in the organization to manage different responsibilities related to the organizational tasks (Khan & Naem, 2019). ServiceNow is a dedicated tool used for the collaboration of different teams working together. This makes the procedures of the task management easier. The development of an authorized ServiceNow management connectivity is important for managing all organizational activities. Mutual Fund organizations are growing, and interconnectivity helps to maneuver things. ServiceNow offers a specific platform through which the organization can process the task in a centralized mode. This is important for delivering the best services to the customers. The implication of a specified team is important for increasing organizational performance (Hada & Suri, 2020). The experts from different departments could be able to solve the complicated things at their end. ServiceNow helps to record and update organizational incidents. This facility promotes the organizational task and helps to maintain all disciplinary factors.

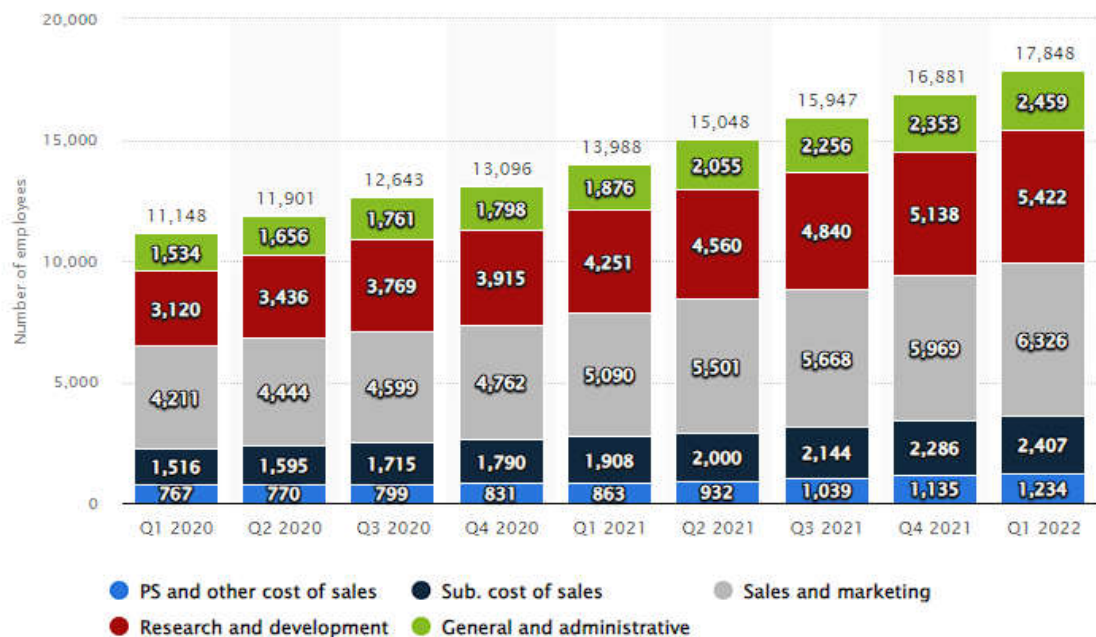


Figure 5: Number of employees based on ServiceNow worldwide
(Source: Statista, 2022)

The above figure represents the number of employees who work in different departments. The total number of employees increased from 11148 in 2020 to 17848 in 2022 (Statista, 2022). This figure refers that the employees of these different sectors are specially hired to enhance the experience of the clients. This type of multi-team collaboration helps the organization to achieve higher success.

16) Tracking and Managing Dependencies

International business is far more complicated and complex than domestic-level business. There are different dependencies of an internationalized mutual fund organization such as the government rules of different countries, tax policies, important shares of the countries and the legal authorization departments. The tracking of the government rules of the countries and other dependent factors like the stakeholders, competitors, and business regulators of different countries helps the organization to tackle and understand the business portfolio of different countries (Krishna et al. 2023). ServiceNow enables the organization to store the data of dependencies and helps in the manipulation. This is important for an international organization as they need to establish the business in different locations by maintaining the business rules of the countries. On the other hand, tracking dependencies, management function, cash flow and employees are important (Bataineh, 2021). The effective management of the dependencies enhances the organizational reputation as this helps in returning the best amount to the investors. The tracking facilities enabled the organization to notice all the things vigilantly. The separation theorem helps to understand the investment decision and it helps the mutual fund organization to invest in two separate objectives to get higher return as well as it reduces the business risks.

17) Risk Management

Risk management is the most important as the global market has different types of risks. The risk in the business es

increases with the increase of the organizational features and facilities. ServiceNow helps the organization to control all the risks as this enclosed the official terms and conditions. service Now records the incidents and helps to manipulate the incident through a disciplinary method. This helps the team to know the possibility of risks in different financial operations (Burlacu, Fontaine & Jimenez-Garces, 2022). The impact of different types of risky incidents has been recorded in ServiceNow and this helps to guide the solving of upcoming problems. This refers to effective strategies for the employees to manage risky incidents effectively. The reduction in the organizational risks is important and this could be possible through the implication of a better-integrated system (van Binsbergen et al. 2021). The organizational risk also could be measured through a better investment plan and channeling the investor's funds for the development of the organization.

18) Case studies of the global market

There are different global markets situated across the world, among them some popular global markets are "European markets, Asian markets, and North American markets." Each of the markets has unique characteristics. Therefore, in the following section, the capability of ServiceNow has been discussed in terms of adopting the unique characteristics of each global market.

Regulatory challenges in European markets

The inclusion of a legal framework in association with AI can be helpful for not only identifying the regulatory challenges of the European market but it can be also used for taking legal actions against the challenges with the help of AI-based software (Fricke, C., & Fricke, 2021).

Cultural nuances in Asian markets

In the case of adopting this characteristic, ServiceNow needs to develop a plan by which they can be able to use different images of the services of mutual funds in a better way (Li, Patel & Ramani, 2021). Moreover, ServiceNow also needs

to implement a cultural sensitivity framework to get rid of all kinds of cultural nuances.

Investor expectations in North American markets

To meet the investor's expectations ServiceNow needs to adopt different strategies such as "Value Investing, Growth Investing, Momentum Investing, and Dollar-Cost Averaging." These four investing strategies would be beneficial for adopting the characteristics of North American markets.

19) Measuring success

The process of accomplishing success needs to be measured for newly launched cross-border mutual fund companies. By using the following metrics, the success of the launching process of the mutual fund company can be performed.

Time-to-market

Time-to-market, also known as TTM refers to the length of time which is taken by a product or a service to get conveyed by customers until its availability. Hence, with the help of these metrics, the success of the mutual fund launching process can be measured. ServiceNow needs to enhance the convincing capability of the services offered by the cross-border mutual fund company (Sawant & e Melo, 2022). Only by increasing the convincing power, ServiceNow can be able to measure the success of the mutual fund company.

Investor participation

Investor participation refers to the involvement of the investors by attracting to the service quality or product quality. When a high level of involvement from the investor's side has been observed this reflects the higher rate of success of the services or the products (Khan & Naem, 2019). Therefore, inclusion of different attractive features in the services by ServiceNow can be able to attract investors' attraction toward the services and this also leads to a high level of investor participation.

Fund performance

The fund performance refers to the fund share process that is performed by different mutual fund companies. The capability of the mutual fund companies in terms of developing the "Final Term," performing the "Fund Share" process, and other relevant data is known as the fund performance of the mutual fund companies (Hada & Suri, 2020). Therefore, ServiceNow has to perform all the "Fund Share" properties which is further involved in indicating a higher rate of success.

Market share

Market share refers to the amount of the total sales rate generated by a company in the industry market as compared to others. Accumulating the total sales income of the company over a certain period from a particular industry is known as market share and the higher rate of the sales income of the company indicates a higher rate of success as well (van Binsbergen et al. 2021). Hence ServiceNow needs to focus on the improvement of the market share of the newly launched cross-border mutual fund company.

20) Adaptability for future launches

The launching process of the cross-border mutual fund company powered by ServiceNow helps understand the steps of the launching process of different types of mutual fund companies in the future. The steps performed by ServiceNow for the launch process can be used as a replica of the other launching processes of the future mutual fund companies. Moreover, the idea of the launch process is not limited to the launching process of a single mutual company. However, this idea can be used for more than one mutual fund company's launching process. This is also helpful for performing "streamlining the process". Moreover, the adaptability of the launch process and the launching ideas are also associated with the reduction process of implementation time of the overall launching process (Fricke & Fricke, 2021). This is possible as the planning of the launch process is already done by ServiceNow.

21) Lessons for the financial industry

There are different types of lessons learned and among them, the most important is the integration of technology. Technology integration is important because without these lessons the company cannot be able to improve the skills of the employees and until the improvement of the employee's skills the advancement of the product quality or the service quality cannot be performed (Evans, Prado & Zambrana, 2022). Along with this learning collaboration skills is also referred to as the important lessons. This helps to improve the team performance as well as team bonding. The improvement of the agile process is another important lesson that is also beneficial for the financial sector. With the help of this improvement of the agile process, business organizations can be able to find out the presence of all kinds of complexities in different platforms of the global market. Along with recognizing the complexities mitigation and the removal of the complexities are also performed by the lessons gained from the improved level of agility process.

22) Conclusion

After summarizing all the information, it can be concluded that the process performed by ServiceNow to launch a cross-border mutual fund contains different steps. ServiceNow is planning to launch this mutual fund on the platforms of different global markets. Hence ServiceNow needs to perform the demand collaboration step to understand the nature of the different global markets where the mutual company wants to launch their services. Moreover, the investigation of the agility and the efficiency of the marketing process is also performed by the company. The mutual fund company uses ServiceNow as a business tool for performing the following procedures. Such as "complex workflows, data capture, reporting, and approvals."

3. Recommendation

Implementation of data sciences

The implementation of big data analytics helps to analyze the modern trends of the market. This helps in the process of delivering the best return to the customers as data analytics represents the result based on detailed analysis. ServiceNow helps to get adequate information and investment data of the investors present in the international market.

Understanding of market demand of different countries

Mutual fund organization needs to understand the modern trends of the market, and this is the most important task for these types of organizations. Thus, the technical support and understanding of the factors related to mutual funds need to be more active to develop international based mutual fund organization.

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