



## INDUSTRY

Financial Services

## CHALLENGE

Reduce burden of reporting and manual, paper-based processes

## SOLUTION

Workflow Automation

## VALUE

- > Higher productivity with faster access to information
- > Increased member and employee satisfaction
- > Department-wide adoption, multiplying return on investment

## CASE STUDY

# CREDIT UNION SERVES MEMBERS BETTER, FASTER

### HELD BACK BY MANUAL, PAPER-BASED PROCESSES

Operating as a credit union, this full-service financial institution offers a wide variety of products and services to members, from free banking and home loans to online and mobile access.

The organisation was awash with paper. From massive vaults to crowded storage rooms and packed filing cabinets, employees battled boxes and folders full of documents. As a result, processes slowed – impacting lending, member service, HR and other departments.

Finding a single document could take days. This not only impacted member service, but also dragged down productivity and put the institution at risk. As well as making reports easier to process, the new system needed to tie departments together and improve member service.

### FOUNDATION FOR DIGITAL TRANSFORMATION

Content-centric workflows are a cornerstone of digital transformation. To help accelerate this transition the institution chose Workflow Automation.

The result is less administrative tedium and more productive operations.

### STREAMLINING CONTENT-INTENSIVE WORKFLOWS

Converting paper-heavy processes into streamlined digital workflows is helping the institution make new time and money savings. For example, by reducing effort in handling more than 150 daily reports, replacing manual processes and paper, and retiring obsolete microfilm technology.

These results are consistent with studies. IDC research shows that fundamentally transforming these workflows can lead to a more than 30% reduction in time spent on document-intensive tasks, 30 to 40% reduction in errors, and a 25 to 30% increase in productivity.

### BETTER MEASUREMENT AND COMPLIANCE

Workflow Automation increases process visibility by tracking activities performed on each document, including viewing and printing. These metrics are automatically captured and readily available through dashboard reporting tools.

Configurable dashboards also provide metrics and powerful insights, which can be used to predict how quickly tasks will be completed. All without the need to burden the IT department.



“ THE INITIAL IDEA WAS TO REDUCE THE TIME AND MONEY SPENT MANAGING REPORTS. NOW, EVERY DEPARTMENT USES THE SOLUTION FOR SOME PROCESS OR FUNCTION. ”

In addition, streamlining these processes has the benefit of mitigating risk by providing greater accuracy, auditability and security to meet ever-changing compliance requirements.

### HAPPIER MEMBERS, HAPPIER EMPLOYEES

Printed reports used to be sent to departments for review, slowing processing time. Integrating OnBase with the company's Fiserv core system eliminated this issue. Now, reports are generated and digitally stored at the end of the day, automatically notifying employees when they are ready for review.

The old paper-based system had a negative impact on service. For example, generating a duplicate statement for a member's bank account took up to five days. Locating the document on microfiche was time-consuming and frustrating.

Even after employees found the right information, they had to manually copy it. Now, those important documents are always secure and immediately available at every branch.

### DELIVERING GREAT SERVICE

The initial idea was to reduce the time and money spent managing reports. Now, every department uses the solution.

HR is a great example. In the past, when employees needed a document, they had to ask HR representatives to locate it and bring it to them. Not only did this take staff away from other duties, it also put sensitive data at risk of being lost or misplaced.

Workflow Automation removed these problems, ensuring HR records are safely stored for easy retrieval. Additionally, the introduction of electronic signatures makes the experience quicker and less complicated for members.

With increased access to information, plus dramatic improvements in processing speed, the institution met its primary goal – to give the highest level of service, as speedily as possible.

“ WITH INCREASED ACCESS TO INFORMATION, PLUS DRAMATIC IMPROVEMENTS IN PROCESSING SPEED, THE INSTITUTION MET ITS PRIMARY GOAL – TO GIVE THE HIGHEST LEVEL OF SERVICE, AS SPEEDILY AS POSSIBLE. ”

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