



finance

## CHALLENGE

- High off-site storage costs
- Slow retrieval of mission critical documents
- Backfile conversion of nearly two million documents

## SOLUTION

- Laserfiche electronic document management software with a Kodak scanner and Kodak Capture software
- IKON Managed Services on-site conversion of existing documents

## RESULTS

- Fast paperless access to client files
- Compliance with IDA regulations
- Reduced cost of document storage and retrieval

## Credential Financial, Inc.

### Fast access to information satisfies both customers and regulators

#### ABOUT THE CUSTOMER

Credential Financial Inc. (Credential) is the wealth management company owned by the Canadian credit union system. Credential's mission is to deliver investment and insurance products and services, expert advice, and innovative wealth management solutions to their credit union partners, their advisors, and their members. With assets under administration of \$9 billion, Credential and its partner companies (Credential Asset Management, Credential Securities Inc, Credential Direct, and Credential Insurance Services) provide back office administration, in-branch support and top quality investment and insurance advice to over 330 credit unions and their members.

#### CHALLENGE

Credential was facing high off-site storage and access costs for some of their mission critical documents, plus IDA (Investment Dealers' Association of Canada) regulations necessitated fast access to client applications so that signatures could be verified back to the client file. Lacking the space to store the documents at the head office and hoping to speed document retrieval time and cut costs, Credential embarked on a search for a solution to convert the paper files to electronic images.

The search included some specific criteria: regulations required that the integrity of original documents be maintained and that the electronic images be unalterable. Credential also had to determine how to efficiently scan and store nearly two million existing documents, on top of the continual stream of new applications arriving every day. After evaluating several proposals Credential selected IKON to provide a turnkey solution for the entire project.

## Credential Financial, Inc.

### SOLUTION

The IKON solution included document management software for high-volume information storage, retrieval and distribution and a scanner with software to efficiently input the scanned images to the Laserfiche repository.

The conversion of existing hardcopy documents to electronic images was also outsourced to IKON, a project where quality control was the key ingredient, as their entire investment in software and labor could have been jeopardized if the images were not perfectly legible. A team of seven IKON representatives worked on-site at Credential with the new system for four months and expertly scanned 1.8 million pages of client files.

Before implementing the new process, original documents had to be retrieved from various locations. Off-site locations managed by third parties would receive a call with a reference number and staff had to search and pull the box containing the application file and supporting documents and courier it to the requesting location. After accessing the files the box had to be returned. The result was an expensive process that was prone to errors and lost documents, and took days. Retrieval of documents stored on-site was also cumbersome because files had to be located and delivered manually, which was slow, and safe return of documents to their original location was never guaranteed.

With the new system Credential employees simply pull up document images from the electronic database instantaneously on their desktops by searching on a pre-assigned index field such as member name, account number, or Social Insurance Number (SIN). Once a document is accessed and the signature is verified, knowledge workers can move on to their next case. Ernie Nichiporik, Credential VP of Operations said, "The process is quick, easy, inexpensive and paperless."

### RESULTS

"IKON's electronic document management solution has lowered the cost of document storage and retrieval, saved paper and streamlined workflows, which translates to improved customer service," says Nichiporik, who headed up the project. "Document retrieval is now instantaneous and documents can be viewed, e-mailed or faxed from within the system, eliminating the need to copy originals from a file. And user acceptance of the new system has been phenomenal, with staff increasingly requesting access to the solution. Initially there was skepticism from some managers, but now they have seen the results they are the ones pushing for their departments to be added."

Mr. Nichiporik also appreciated how professional and complete IKON was. "The thorough analysis of our needs and the fact that IKON listened to our concerns was the key to developing the right solution," said Nichiporik, who also provided some advice to other companies seeking a paperless environment. "Never assume you can do a project like this yourself. And don't think you can order and install the hardware and software more effectively and efficiently than the professionals."

Looking beyond the benefits Credential is reaping from their IKON document solution today, Mr. Nichiporik is considering expanding access to the document management system to other departments to further improve efficiency and compliance.

# RICOH



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*At Work.*<sup>®</sup>

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