

## Xerox helps Financeit streamline records management operations, resulting in cost savings and increased productivity.



### About Financeit

- Financeit has been in business since 2010, enabling merchants to provide sales financing to their consumers.
- Financeit targets merchants in four industry verticals: vehicle sales, home improvement, retail stores, and health.

### The Challenge

- Financeit recently implemented a paperless document management strategy, so maintaining loan document quality and security were critical in order to uphold the business' long-standing integrity with its customers.
- Customer loan and service documents existed in various formats (paper, electronic), and were stored in various locations, onsite and offsite, which negatively impacted employee productivity in managing clients' accounts.
- Access to physical documents stored onsite and offsite took up to one week, which in turn impacted client service and satisfaction levels.
- Unnecessary costs in client record management operations, including finding and managing physical storage space.

### The Solution

- Implemented a document digitalization solution with custom imaging requirements of the client.
- Digitalization was deployed at the Xerox Digital Hub, a world-class imaging and records management shared facility located in Toronto, Ontario that provides enterprise data capture, records management, and transactions processing.
- Transformed hard copy paper into digital documents with added functionality, known as intelligent documents, with features such as automatic indexing, security, and accessibility.
- Xerox Digital Hub processed the documents in a secure environment, and categorized them in an organized fashion which enabled easy employee access electronically.
- Each document was inspected for quality and standardization, and was processed while meeting the Xerox Digital Hub's specific standards of document preparation.
- Using Xerox document imaging consulting services and Lean Six Sigma resources, the documents were efficiently indexed according to client's custom categorization requirements.
- Original copies were destroyed in a secure manner, and the intelligent documents became "certified true copies".

### The Results

- Over 73,000 images were processed and securely destroyed, which cut down on the cost of managing physical storage space.
- Financeit saved over 20% in records management operational costs.
- Efficient electronic indexing and retrieval environment tools improved document retrieval productivity by 80%.
- Customer satisfaction levels have improved, as employees are now able to access all client documentation in one place, rather than searching for documents in different locations.
- Time and cost savings allowed Financeit focus on client satisfaction and core business practices.
- Financeit benefited from added security and control measures at the Xerox Digital Hub to preserve the integrity of documents for future use: ISO/IEC 27001:2013 (information security), and ISO 9001:2008 (information quality).