

# Transforming Enterprise Records Management.

One of Canada's top five banks  
accelerates its pace of  
paperless processing.



# Faster cycle times. Lower costs.



“We were looking for an outside organization to help us make the transition to paperless processing. Xerox was the strategic partner we needed to achieve our short-term and long-term goals.”

– Senior Vice President,  
Retail Operations

## Background

In the financial services industry, the management of records and other information has an impact on virtually every strategic goal. Fast access to accurate, up-to-date information improves customer service, increases operational efficiency and helps organizational leaders make sound, fact-based decisions.

In an age of increased governance and regulatory control, an efficient approach to records management is also essential for maintaining compliance and managing risk.

In addition, all of the daily activities involved in filing, storing, searching and retrieving records represent a significant operational cost that must be carefully controlled to ensure financial success.

Thanks to the development of digital technology, banks and financial services companies have the opportunity to bring powerful new efficiencies to their records management operations. But making the transition to a paperless system can be a challenge, because it requires new technology, workflow re-engineering, the development of detailed data structures, the implementation of industry best practices and the efficient management of records in all of their digital and physical forms.

## The Challenge

In a highly competitive industry that demands a sharp focus on core competencies, most financial services organizations do not have the in-house capabilities to transform their processes and optimize their approach to records management. As a result, many of them are turning to outside experts for assistance.

Take one of the top five banks in Canada, for example. It serves more than 11 million clients and operates more than 1,000 retail branches. It's also an innovative bank with an award-winning online banking division and a clear focus on making paperless processing a cornerstone of its strategic plan for the future.

A few years ago, however, senior leaders of the bank's retail operations division realized they needed specialized expertise to bring their records management operations into the digital age.

At the time, the bank managed nine records management facilities supporting the six regions in its retail network. Each region had its own legacy processes and approach. A lack of standardization was clearly a problem in terms of maximizing efficiency and improving compliance.

The scale of the operation was also a challenge, because the bank had to manage millions of records, the majority of which were still in physical form. The manual workflows involved in searching, retrieving and returning paper-based records, microfilm and microfiche cost millions of dollars every year.

To accelerate the bank's progress toward its “paperless processing” goals, senior leaders decided to find a strategic partner with the experience, expertise, technology and best-in-class resources to completely transform its approach to records management.

After a careful review of proposals from some of the leading names in records and information management, the bank chose Xerox to develop and operate a center of excellence for records digitization and active management.

## The Solution

To create the technological foundation for the solution, we integrated advanced platforms for Imaging and Records Management. Combined with industry best practices and the skills of our on-site business process specialists, this technology helped us provide state-of-the-art capabilities for everything from accessioning, processing, imaging and filing to search, storage and retrieval.

From the very beginning of the relationship, a mutual commitment to Lean Six Sigma tools and methodologies, progressive human resources policies and the principle of continuous improvement helped Xerox forge an effective partnership with the bank and accelerate the transformation process.

We also used our expertise in change management to facilitate a smooth transition to the new outsourcing solution.

During the first year, the bank also made two changes to its regional records storage and request handling methods. These changes generated new burdens on both the bank and Xerox. To tackle the challenges, the bank, Xerox and other bank partners jointly deployed their process teams to assess the root causes of the process breakages and implement remedial measures returning service levels to customer expectations. A partnership approach to problem detection, assessment and resolution has proven invaluable to the bank and its service partners.

The client signed the contract the first week of December and we began delivering services the first week of January. The full scope of the solution was phased in carefully over a nine-month period to facilitate a smooth transition and minimize the impact on the bank's daily operations.

Once fully implemented, the comprehensive records management solution included the following key components:

- Consolidation of nine records management facilities into a single facility
- Implementation of state-of-the-art Records Management technology
- Integration of the new technology with the bank's secure network and content management system
- Development of a detailed data structure covering all aspects of records management, including standardized policies for governance and clear-cut rules for records retention and destruction, information security and privacy
- Optimization of approximately 80 records management workflows
- Conversion of the outdated box filing system for active physical records to an efficient open tab filing system
- Multi-modal capture of documents delivered by email, fax and ground transportation
- Exacting quality control procedures
- A disciplined, data-driven approach to management designed to deliver measurable results
- On-site management of a team of 170 business process specialists in records management, imaging and service delivery

## The Results

Xerox productive collaboration with the bank helped to:

- Improve the management of more than 26 million digital and physical records
- Speed up cycle times for the fulfillment of thousands of daily requests for records-based information
- Reduce costs by more than 20%
- Expedite search and retrieval with advanced technology and streamlined work processes
- Improve customer service and satisfaction
- Increase the speed and effectiveness of decision-making by providing better access to critical information
- Improve governance, compliance and risk management by providing a safe, secure chain of custody for both digital and paper documents
- Increase information security and tighten the chain of custody
- Achieve all of its Service Level Agreement (SLA) goals
- Ensure continuous improvements
- Establish a benchmark in Retail Operations that can be easily expanded to support other organizations of the bank

Following the successful implementation, we began working with the client to engineer additional process improvements, maximize the use of rules-based automation and help the bank optimize its enterprise-wide approach to records management.

# Transforming records management. Improving customer service and satisfaction.

## The Future

Thanks to the bank's favorable review of our efforts to date, we are now exploring other opportunities to help the bank transform and optimize key business processes.

"Xerox took the time to understand our strategy and carefully analyze our problems," said Senior Vice President of Retail Operations.

"Then they brought in best-of-breed expertise, technology and processes to turn our retail records management operations into a center of excellence.

"It was a complex undertaking, and we encountered a number of challenges along the way. But we worked together to resolve them, and that built a high level of trust. In fact, it strengthened our relationship. As a result, the door is now open to other opportunities outside of records management, because we know that Xerox will help us get where we want to go."

## Case Study Snapshot

### The Challenge

- Multiple records management facilities
- Inconsistent and inefficient processes
- Outdated filing system for physical records
- Lack of secure, centralized storage for digital records
- Time-consuming search and retrieval
- The need to support corporate strategies for paperless processing and cost reduction

### The Solution

- Lean Six Sigma analysis of current state
- Consolidation of multiple operations into a single, centralized facility
- Implementation of state-of-the-art records management and imaging technology
- Re-engineered workflows and standardized processes
- Development of a detailed data structure
- Open tab filing system for physical records

- Change management expertise
- Disciplined, data-driven management
- A commitment to continuous improvement
- On-site management of more than 170 business process specialists

### The Results

- A comprehensive solution for managing 26 million digital records with the capacity to handle future needs
- Fast fulfillment of thousands of daily information requests
- Improved information security, governance and compliance
- Increased customer service and satisfaction
- Better access to information for decision-making
- Reduced costs by more than 20%
- A strong foundation for records management addressing both physical and digital documents throughout their lifecycle
- Progress toward the bank's "paperless processing" goals
- A growing strategic partnership

**About Xerox Services.** Xerox Corporation is a world leader in business process, information technology and document outsourcing services. Our unique combination of industry expertise and global delivery capabilities helps you reduce costs, streamline operational processes and grow revenue while clearing the way for you to focus on what you do best: your real business.

For more information on how we help banks and financial services companies, visit [www.xerox.com/services](http://www.xerox.com/services).

