US National Bank Builds Fortune with ApplicationXtender & ECM Toolbox Workflow

US National Bank

CLIENT
A US National Bank

PROBLEM
Manual data entry was inefficient, resulted in errors; process workflow could not keep up with rapid business growth

SOLUTION
ECM Toolbox Workflow, ApplicationXtender with app integrations, CASO onsite scanning

BENEFIT
Increased efficiency; cost savings; process control improvements and automation

EXECUTIVE SUMMARY

A US National Bank with 1,500 employees and dozens of branches has maintained a top ranking in Forbes for the past decade. As with most banks of its stature, the need to digitize and automate business processes has rapidly increased over time.

In 2009, the Bank recognized the importance of going paperless. They turned to CASO Document Management (CDM) and ECM Toolbox Software for help. The Bank needed to transition to a new system that could increase efficiency, lower cost, and provide greater synergy and process control across multiple departments.

THE SITUATION

The Bank operated as it had for nearly a decade, using paper to manage business process and manually entering client information into its multiple business systems. With its rapid growth; however, the Bank found its processes bottlenecked.

As a first step, the Bank implemented ApplicationXtender to digitize and manage its files. Yet, while this solved one major issue, it revealed another. The Bank also needed a process automated solution that would integrate with all of its systems.

An immediate win would be the elimination of manually certifying record data against its clients' hard copy documents. This "stare and

compare" method had outgrown its usefulness and risked unnecessary errors. Another concern was the submission of incorrect/incomplete applications, which held up workflows and strained the new accounts and deficiency departments.

The process workflow itself needed an overhaul, as the sheer volume of transactions had grown tenfold and the number of approvals now included up to 15 distinct department roles. The corresponding reports needed improvement as well, as the use of Excel spreadsheets limited the amount of insight that could be gleaned; more robust data mining was required. Audits performed manually routinely resulted in unnecessary exceptions. Finally, record safety was top of mind, as several hurricanes had wreaked havoc near branch locations in the past couple of years. A paperless solution could not come soon enough.

The Bank decided it was not only time for scanning and workflow automation, but to tie all its systems together for a truly integrated solution that could expand as the Bank grew.

THE SOLUTION

The Bank decided to move forward with OpenText ApplicationXtender (AX) and add ECM Toolbox Workflow and Eform solutions. This would provide Business Process Automation and integrate with its other systems – DocuSign, SmartIQ, FIS, nCino and Actimize – as they all needed to work together seamlessly.

The Client records are routed through ECM Toolbox Workflow for review and approval – with each step automatically triggering the next. The Workflow also manages the notification and approval routing for "aged" client records that need updated client data. This has positively impacted the bank on multiple fronts:

New Customer Applications
This solution reduces incorrectly submitted records and provides a database for each answer on the client's applications by using Eforms. Client accounts are opened quicker and clients almost never need to be contacted because their application was incomplete.

Client Data
The Eforms data is stored in a Database for further use. The Bank now has a robust view of its clients to assist with service request, marketing and compliance management. The client data is also used to prepopulate future forms and further improve accuracy and productivity.

Client Data Recertification
Client repapering (i.e, Know Your Client Updates) is now automated via ApplicationXtender and ECM Toolbox. Business rules are set so

that certain types of records, accounts and timelines trigger a Workflow for Branch representatives to view and edit client information. This information is sent to the Branch reps in prefilled electronic forms to allow quick and accurate work by the Branches.

Business Process Management

The Bank uses ECM Toolbox Workflow/Eforms and ApplicationXtender to manage its processing of client records and data. Client records arrive at branches via hardcopy, email or EForms. These records are imported into ApplicationXtender and trigger a Workflow. The Workflow routes the records to fifteen different departments/roles as required. The routing is determined by multiple factors ranging from Account Type, Transaction Type, Risk Rating, employee experience, random supervisor review, age of record, supporting records, etc. The Bank processes 500,000 workflow transactions per year.

Loan Origination & Management

The Bank leverages nCino and integrates it with ApplicationXtender (AX) to streamline loan approval and reduce time to approval. Loans are processed through nCino and then migrated to AX as the banks' client records central repository. nCino is image-integrated with AX so the loan officer can easily access the loan documents.

Client, Productivity & Risk Management Reports

The Bank's focus on capture and automation of client data provides them a wealth of data to mine. CASO created reports for compliance review, account deficiency tracking, employee productivity metrics, risk management status, and more. These reports are generated by accessing data from ApplicationXtender, ECM Toolbox Workflow/Eforms, Actimize, SmartIQ Eform and the Bank's existing client database. The Branches uses the reports to understand which accounts are not in good order so they can quickly remediate with clients. Operation Managers use the Reports to track and improve employee productivity. Compliance also generates reports to assist with Risk Management.

"The flexibility and detail on these reports is incredible," declares the Bank's Change Agent. "Before ECM Toolbox and CASO, we only had a manual count on a spreadsheet and no way to know if something was counted twice or not at all. Now our reporting is both accurate and automatic."

Onsite Client Document Process

Even with electronic records, the Bank still receives 3 million pages a year that need to be scanned and the Bank leverages CASO Document Management's (CDM) onsite scanning service to process those pages. CASO has individuals in the Bank's main offices that receive and scan and index the hardcopy and emailed records. The Service Level Agreement for these records range from 15 minutes to a 3-day processing time. This upfront scanning eliminates the transportation of records, allowing the Electronic Workflow to start immediately and client records to be processed quickly and accurately.

"All the controls, workflow and imaging have paid off," explains the Bank's Operations Manager. "This is the first time that there were no exceptions found in an audit. We opened over 25,000 accounts last year."

Availability & Disaster Recovery

In regard to Business Continuity, ECM Toolbox has passed the test for the Bank. The Bank has experienced both a major hurricane and COVID-19 with little work disruption. Though its main centers were closed in both cases, its records were already secure in ECM Toolbox Workflow and AX. During the hurricane, the Middle Office associates went to other branches to process the work. During COVID19, the Middle Office members processed client account information securely from their homes. The ECM Toolbox and ApplicationXtender solution has made processing records from anywhere realistic and efficient.

"We sought a paperless solution primarily for new account opening and process workflow," explains the Bank's Operations Manager. "ECM Toolbox surpassed all expectations – giving us the ultimate integrated solution for our entire operation."

ABOUT ECM TOOLBOX

ECM Toolbox provides software solutions that add value to document management systems by extending their functionality with modules such as AP workflow, on-boarding, work orders, user permissions, and e-forms setup wizards. We offer special expertise with ApplicationXtender (AX) from OpenText. Our solutions have been created by software developers, integrators and value-added resellers (VARs) with special expertise with enterprise content management (ECM) who see a need that is not being provided within the existing document management system. ECM Toolbox is the distribution center for these solutions. We provide a shopping mall experience for end-users that need more functionality out of their document management system and for resellers who would like to add these solutions to their product and service portfolio.