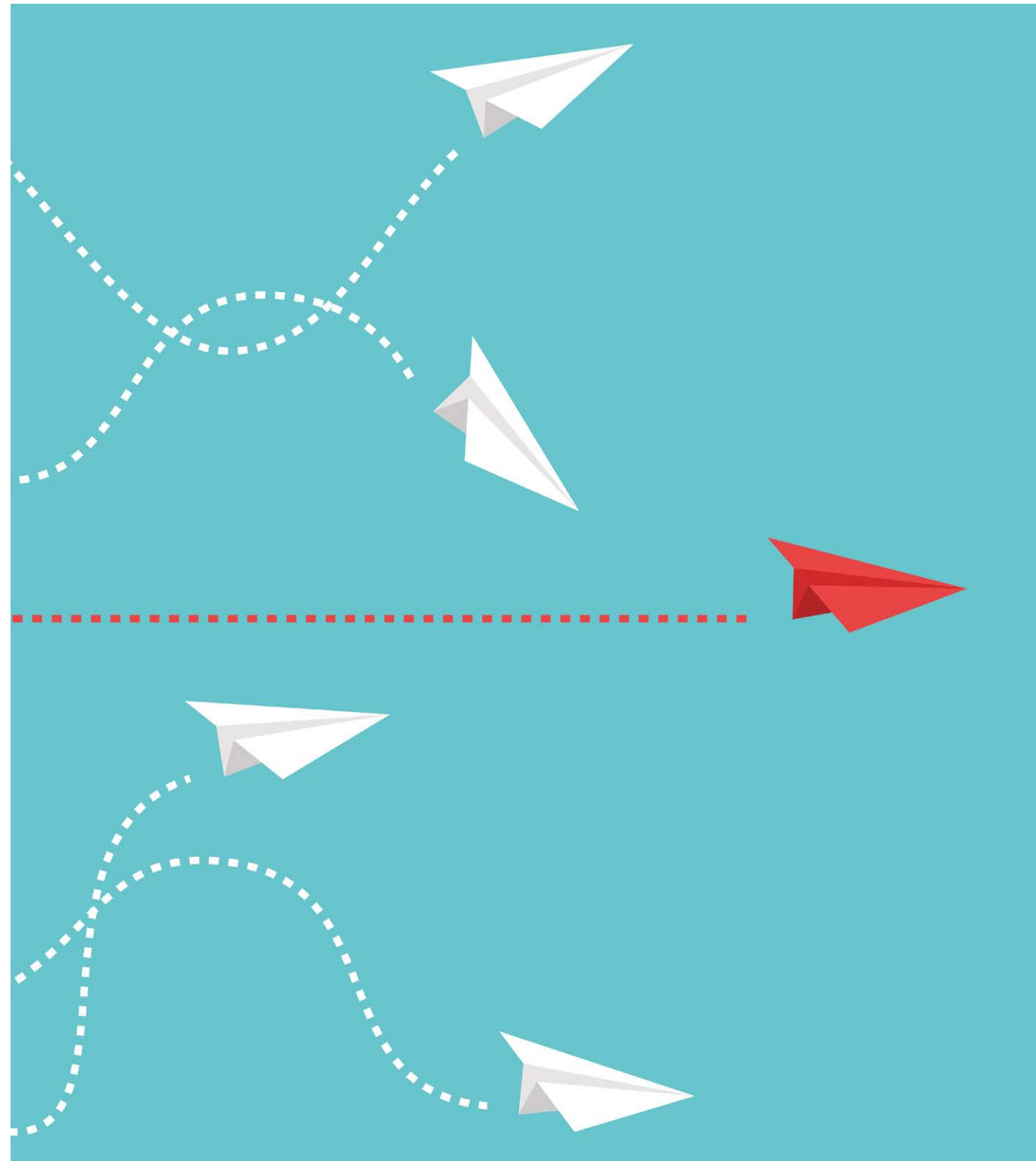

Driving enterprise performance and operational excellence

BY JOSH SPISAK

Mastering these five differentiators of enterprise content management (ECM) can deliver an array of benefits.



Digital transformation doesn't sit still. It's helpful to think of it not as an end point, but rather a continuous evolution, driven by operational efficiency needs and evolving customer expectations. In order to remain stable and sustain growth, financial institutions must equip themselves with ecosystems that will support changes we can't even imagine yet — not only in the front office but in the back office as well. Enterprise content management (ECM) can inspire productivity, efficiency and change, driving organizations along this journey.

LET'S DO SOME RESEARCH

Fiserv commissioned a study to determine whether banks and credit unions are getting optimal results from their ECM systems. The research arm of Cornerstone Advisors, a financial-focused consultancy, surveyed senior executives at 72 financial institutions in Q2 2019. Respondents were asked to estimate how ECM impacted three things: overall productivity, quality of work and customer delivery times.

Based on estimated gains, Cornerstone classified financial institutions as high, moderate and low performers. Then they investigated how high-performing financial institutions deployed and expanded the value of their systems — so we can learn from the best.

WHO WON?

Only 28 percent of the financial institutions surveyed earned “high-performing” status. Compared to the rest of the pack, high performers said they were more effective overall at managing, controlling and using electronic content and documents. In addition, high performers viewed themselves as more proficient with ECM systems than other institutions.

High-performing institutions were more effective at managing, controlling and using electronic content.

The gap between high and low performers was wide. Leading financial institutions saw productivity, quality and delivery time improvements in the 25 percent to 50 percent range (and often higher), whereas low-performing organizations only achieved single-digit gains. Results were similar across 13 functional areas, from consumer, mortgage and commercial lending to marketing and accounting.

NOTHING LOST, BUT LESS GAINED

Every organization surveyed achieved some benefit from their ECM deployment. One could argue that any productivity gain is important. But that discounts the opportunity value left on the table.

High performers are institutions that have seen at least a 25 percent improvement in productivity in more than half of the departments using ECM. Low performers are those with at least a 25 percent improvement in productivity in less than 10 percent of the departments using ECM.

By Cornerstone's calculation, a 10 percent increase in productivity equals roughly \$300,000 in savings for an institution with \$500 million to \$1 billion in assets. Every efficiency bump adds up.

REVERSE ENGINEERING ECM SUCCESS

What set high-performing organizations apart? They share five common factors:

1. Organizational Involvement

High performers reported broader organizational involvement in ECM than lower-performing organizations. Aside from receiving executive support, they said IT, business lines, compliance teams and end users were actively involved in initial and ongoing implementations. As one respondent explained, it's called “*enterprise content management*.”

Average departmental productivity improvements among high performers ranged from a 40 percent improvement within accounting to a 77 percent improvement within digital banking. Consumer lending and branches/retail have both seen productivity improvements from ECM in excess of 70 percent among high performers.

High-performing firms also had more consistent leadership across ECM project phases compared to other groups. Survey respondents said senior-level support is important for ECMs to succeed, even if the C-level doesn't hold the reins. As one respondent put it, “Buy-in needs to start at the top.”

Cornerstone's research says C-level support needs to trickle down, far and wide. High-performing companies protect their ECM investments by securing broad support and consistent leadership.



2. Imaging

Nearly all survey respondents have imaging capabilities with manual indexing. And three-quarters of respondents can automatically index image captures.

What separates high-performing firms from the rest is how they use imaging tools to capture legacy files. Sixty-two percent of high performers have fully imaged their legacy mortgage loan files compared to just 39 percent of low performers.

3. Document Indexing

Across the performance spectrum, most financial institutions use indexing features within their ECM.

The discrepancy between the highest and lowest performers isn't whether or not they have or use indexing features; it's how well they use them.

More than two-thirds of high performers said document indexing was "fully implemented and working well" across the enterprise. Only a fifth of moderate performers and 13 percent of low performers said the same.

High-performing institutions use document indexing to bring people, processes and business rules together. They fully complete implementations across the organization and use indexing to create consistency and standardization.

4. Document Security Controls

The highest-performing firms said document security controls are in place and working as desired about 80 percent of the time. In comparison, moderate performers thought their ECM security worked well only 27 percent of the time.

More than half of moderate performers have security concerns, even though controls are in place. About a quarter of the time, moderate performers said controls are too tight.

To maximize efficiency, financial institutions need to find a sweet spot between security and access. Documents certainly need protection. But to leverage data and accelerate workloads, staff members need appropriate access to documents and ECM features.


5. Exchange Portals

Sixty-four percent of high performers have a secure way for customers or members to submit documents — that's twice as many as low performers. The ability

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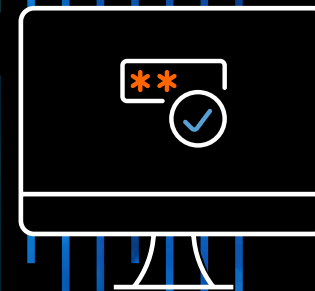
to collaborate safely and securely with others outside your organization is critical..

BECOMING HIGH PERFORMANCE

When used to their maximum potential, ECM systems can automate manual and paper-based processes, reduce service delivery, and improve quality and compliance. The automation savings and standardizations achieved through ECM multiply across the institution, quickly surpassing their investment costs. The rewards clearly provide a worthwhile return for the effort. 

[Learn more by downloading the full research from Cornerstone Advisors: "Electronic Content Management: How Top Performers Get Maximum Impact from ECM"](#)

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