



## Maximising Operational Efficiency in Financial Services



Many of the UK's leading financial services organisations – including Nationwide, NFU Mutual and Lloyds Banking Group – rely on EDM Group to provide robust information management solutions. Our proven combination of intelligent technology and watertight outsourced services enable them to increase the efficiency and effectiveness of their back office processes, resulting in measureable cost savings and dramatic improvements in customer service standards.

### Background

The UK operates one of the most competitive financial services industries in the world. The success of this fast-paced sector relies on the accurate and expeditious execution of common business processes.

Over the years, financial services organisations have invested heavily in new technology to support and automate these processes. However, paper documents are still choking many organisations, and offices and mailrooms are not the models of efficiency they ought to be.

### Industry Challenges

These problems are compounded by increasingly rigorous legislative and regulatory requirements. But clearly the burden of compliance is becoming too much for some organisations to bear: in the year to end March 2011 the FSA collected £96.7m in fines compared with £33.1m over the same period the previous year. Inefficient processes, poor record keeping and slow customer response times were just some of the problems cited.

As most documents contain sensitive financial and personal information, organisations have a duty of care to customers to maintain security and confidentiality. Documents must be stored or disposed of securely – no mean feat given the volume of paperwork often involved and the number of individuals who may legitimately need to access it for the purposes of audits or enquiries.

“ We can now access our post at the touch of a button and no longer have to trawl through a mountain of paper to get to the relevant document. It was definitely the right move for us and we would recommend outsourcing such a service to anyone. ”

- IT Director, Think Money Group



## Solutions

EDM helps financial services organisations address these challenges with purpose-built solutions that use a blend of technology and outsourced services to optimise back office processes.

The most sophisticated of these solutions is our unique Digital Mailroom – an end-to-end information management solution that frees organisations from the impeding effects of inefficiency.

The Digital Mailroom process ensures that all correspondence received – whether by web, post, email, fax or any other channel – is fed into one central system. Physical documents are scanned to create digital images, and the originals are then either stored for compliance purposes or securely destroyed.

All documents that enter the system are automatically categorised by our intelligent software. Each new document triggers the beginning of a business process which sees it delivered to the best person or team to action it based on any number of definable criteria, including skill, availability, knowledge, location and cost. As the system is capable of automatically redistributing work to reflect real time changes in capacity, resource is used as efficiently and cost effectively as possible.

In addition, all documents are stored on our hosted system – EDM Online. This means authorised staff can access them in seconds from any internet-connected computer – no more hunting through archived files to locate a single piece of information. Customer queries can now be answered virtually instantly and from any location. As EDM customer, Head of New Lending for one of the brands at Lloyds Banking Group explains: "The new system has allowed fast access to all images from film, fiche and paper, which has made a huge difference to customer service levels."

## Return on Investment

EDM Group's solutions are proven to deliver efficiency gains of more than 60% when applied across an enterprise. They have a measurable impact on operating costs, margin and cash flow and help organisations get better value from existing assets such as IT systems, human resources, data and office space. For a typical EDM Digital Mailroom customer, the ROI was immediate; on the first day the EDM service began the customer's query handling team processed 538 cases. Previously they could only manage 250 – 300. They have reduced their team size by 30% and have made other savings, including a reduction in 35,000 sheets of paper each month. To quote an Executive Director, "Response times have improved markedly. [before the EDM Digital Mailroom service] We had an inefficient process that was costly to run – more volume equalled more headcount". As well as the obvious savings, these improvements translate into a real improvement in customer service and customer satisfaction.

“ Users have responded very positively to the service given by EDM Group and in some areas, retrieval turnaround times have been reduced to just a few seconds. ”

- Head of Business Logistics at Nationwide Building Society

## £1 Million Cost Savings

One of the UK's leading building societies made cost savings of more than £1 million by implementing an EDM solution. Facilitating an average of 1,700 document retrievals per month, EDM's electronic document management solution has dramatically reduced the time it takes the society to retrieve archived documents. With the information they need at their fingertips, staff are more productive and managers have more control. The service has also improved auditability, security and document tracking through the digitisation of documents: compliance is effectively 'built in' to processes and valuable information once vulnerable to loss, damage or fraud is now secure.

EDM developed an outsourced mailroom service and workflow solution for the same customer to improve the control and authorisation of supplier invoices and streamline day-to-day operations. The EDM solution has reduced the average time it takes for payments to be made by more than 50%, presenting lucrative opportunities for early payment discounts. Up to 70% of the manual work involved in paying invoices has been eliminated, freeing up staff resource.

## Added Value

EDM Group's Digital Mailroom solution gives financial service providers a valuable competitive edge by improving customer service – a key differentiator in the financial services industry – and simplifying compliance. This effective and low-risk way of transforming the efficiency of an organisation can also be scaled up or down quickly to accommodate fluctuations in workload.

“ The new system has allowed fast access to all images from film, fiche and paper, which has made a huge difference to customer service levels. ”

- Brand Head of New Lending, Lloyds Banking Group

## Contact a specialist



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## Connect with EDM

