



# smartFiling

## Finance Industry Case Study

### The Business

The client is a boutique self managed superannuation administration and consulting company. Since its establishment in 1996, the client has grown into one of the country's leading specialists in self-managed superannuation. They provide a wide range of support, administration and compliance services for personalised superannuation funds.

### The Challenge

The Financial Services industry relies heavily on hard copy documents and signed agreements. In order to provide valuable analysis and advice to their customers they must collect large volumes of information ranging from fund reports to bank statements and more, typically in paper form.

This means dealing with any query, be it member based, regulatory or internal was troublesome. Files were regularly not filed correctly or were not returned to the filing cabinets. Paper stuck in filing cabinets made it impossible to access the right information at the right time. Further the inability to view documents easily from a member, company and advisor level made it difficult to provide advice in a timely and professional manner.

The generation of reports to provide this advice to the members was taxing typically requiring staff to locate many different documents from many different locations. More time spent collecting data, rather than acting on it.

Regulatory requirements to retain documents for long periods of time meant the storage of paper a requirement. Being located in key CBD location meant that this paper could not affordably be stored on site rendering it's archiving to off-site facilities a major yearly task.

*document management system*



*"We have come a long way from where we started. We like to push the boundaries here and recognise that there are other opportunities within our Redmap solution for the organisation to leverage and refine enabling further efficiencies to our innovative business."*

Director

## The Solution

The client chose Redmap **smartFiling** to automate, manage and store their documents. The software was implemented in 2 phases to give the staff an opportunity to adjust to the new system.

### *Phase 1 – Introduction of scanning to the workforce.*

The first stage saw the administration area scanning and filing the paper documents at the front desk as the mail is delivered. The documents were then digitally forwarded to the employee in charge of the account to carry out their work tasks.

Other documents relating to the accounts, such as email and MS Office documents are filed using the Redmap toolbar, which is embedded in the Microsoft products.

Documents can now be found using the Redmap whether the employee is in the office or outside via the web access portal. Employees can search for these documents either in the manner in which they were filed or based on any word in the document.

Reports are provided to its members, advisors and investment managers via this web portal. The web portal is secure enabling each customer to login to their own account and access only their respective information.

This provided the customer with a single repository to search for information on all of their clients. This addressed the challenges they were having locating some information and allowed them to view information across member, company and advisor levels.

### *Phase 2 – Automation of standard documents.*

The second stage included the automation of the scanning and filing of standard documents. Documents such as share holdings, bank statements and general correspondence now only require scanning and Redmap uses the information on the page to automatically file them.

Integration with the funds management software allowed documents to be linked to the designated membership number and file the documents automatically. This automated scanning of the documents meant that the effort to file these documents digitally significantly reduced,

*document management*

## Results

Employees now have easy access to a complete set of documents that relate to the member, fund manager and advisor account enabling improved sales force efficiency. The customer predicts that they have access to at least 20 percent more of the sales forces time due to faster, easier access to information.

The automation of bulk document filing meant that the staff spent less time on it, which was especially valuable for peak reporting periods.

Provision of reports was simplified through the web portal to service members, fund managers and advisor levels. In streamlining document flow and improving collaboration customer satisfaction has increased.

The filing of standard documents has reduced of the burden of industry file retention management requirements so that the business can focus on growing and developing further services.

The Redmap implementation has enabled the business to use “less” paper and reduced the amount of office space required to store filing cabinets. Cost benefits on postage alone totalled \$6000 in the first year.

The customer made their Return on investment within 12 months



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