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A Class Act

*Bond and Devick Financial Network
simplifies work processes by integrating ACT! and Laserfiche*

For financial advisors at Bond and Devick Financial Network, over twenty years of industry experience had given them a heightened awareness of the problems of a paper-based filing system. File cabinets took up almost 50 square feet of office space, and staff wasted time and money making multiple copies of the same document so advisors could have simultaneous access to information.

“We were dealing with an enormous amount of paper,” remembers Teresa Devick. “And the paper files concerned us greatly, mainly because if our office were ever damaged, our information would be completely unrecoverable.”

Devick had read about document management in an industry magazine, and had heard about it from colleagues who had implemented their own paperless offices. When she saw Laserfiche at the FPA Symposium in Minneapolis, however, it was clear that Bond and Devick had found their perfect solution.

“We knew we needed a cost-effective system that was easy to use,” Devick says. “Some of the other systems that met our specific criteria were cost-prohibitive, and they required changing our operating procedures. Laserfiche didn’t require us to change how we do business, and we could choose exactly the functionality we needed—no more, no less.”

Once Bond and Devick decided on Laserfiche, installation was “very quick,” according to Devick. Within eight months, the firm had fully transitioned from paper to digital files.

“It helped that our reseller, Cities Digital, Inc., sent two staff to the office to train everyone the day our system was installed,” Devick says. “It only took a couple of hours for us to feel comfortable with Laserfiche. It’s extremely easy to use, so training—even for new users—takes very little effort.”

Devick also believes support from Cities Digital was crucial to their success. “Once we started using the system, they were always available to answer any questions,” she says. “Their customer service is truly second to none.”

Thanks to this training and support, Devick says, users were instantly more productive. “We immediately started scanning and importing client information, including e-mail correspondence, trade reports, contracts, holding reports, retirement analysis and basically anything else we could think of,” she says. “We also store our company information, such as our compliance reports, employee files, 401(k) plan documents and meeting minutes.

“The interesting thing is that filing our information in Laserfiche actually takes a little longer than filing a paper document, because we have to take a few seconds to enter template information and put it in the correct location,” she continues. “But the ability to access information once it is filed is just so much easier and quicker. We don’t have to dig through file folders and try and find just the piece of paper we need. And, because it’s stored digitally, it can be viewed by more than one person at a time.”

Organization Profile

Located in Minnesota, Bond & Devick Financial Network employs nearly ten staff between offices in Minneapolis and St. Paul.

Situation

File cabinets took up almost 50 square feet of office space, and staff wasted time and money making multiple copies of the same document so advisors could have simultaneous access to information. And, because customer files were only archived on paper, if the firm’s offices were damaged, information would be unsalvageable.

Solution

After hearing about Laserfiche at an FPA Symposium in Minneapolis, the firm decided to implement their own solution to manage all their information. An integration between Laserfiche and the firm’s CRM, ACT!, provides advisors with instant access to information directly from the customer’s contact card.

Benefits

- Integration with ACT! helps the firm provide better client service. When speaking with clients on the phone, advisors can immediately view documents to answer questions.
- Firm staff are able to instantly respond to requests for information by e-mailing documents directly from Laserfiche.
- The firm more easily complies with retention guidelines, and has streamlined audit preparation.

Laserfiche Components

Laserfiche Server™
E-Mail Plug In™
Snapshot™

With locations in Minneapolis and St. Paul, MN, sharing information was a priority. "Because we handle sensitive and private information, we needed a secure system, but we also needed to become more efficient," Devick says. "To create that efficiency, multiple people needed to be able to access the same document simultaneously, and we needed to access it through our client management software."

To truly enhance efficiency, however, the firm worked with Cities Digital to integrate Laserfiche with their client relationship management (CRM) application, ACT!® "From an efficiency standpoint, it was an obvious need for us," Devick says. "The ability to integrate Laserfiche with ACT! was a question we asked about immediately."

When an advisor or staff member is viewing a client contact in ACT!, they simply click a link button to pull up all the folders for that particular contact. "Integration between a CRM system and Laserfiche is essential for firms who want to maximize the value of their digitally stored information," says Cities Digital CEO Patrick Welsch. "With this type of integration, staff just pull up information stored in Laserfiche directly from the CRM application. It's a tremendous time-saver, and helps staff respond to client questions much more quickly."

Devick agrees. "From the users' perspective, this is truly the most useful feature in Laserfiche," she says. "The integration has really helped our financial advisors provide better client service. When speaking with clients, our advisors can immediately view documents to answer questions."

And when a client calls and needs tax forms or statements sent to their accountant or lawyer, Laserfiche enables the firm's staff to turn those requests around "almost immediately," says Devick. Staff simply find the document in the Laserfiche repository and e-mail it with a simple right click.

"This is really the biggest benefit for our clients," she says. "Of course they benefit from our increased security, but that's more behind the scenes. What they really notice is that, with Laserfiche, we can simply e-mail the document right from the system. It doesn't matter whether the external party uses Laserfiche, because the document is sent in either TIFF or PDF format, which they can open from their own computer."

And at the office, it's not just advisors and back office staff that appreciate the firm's Laserfiche system. "Even our greeter, who works on client accounts, benefits from it," Devick says. "She doesn't have to leave the front desk to grab client files because she's able to view them right from her computer. So we always have someone sitting at the front desk—which is much better from a customer service perspective."

Storing documents in Laserfiche also helps Bond and Devick comply with regulatory requirements for disaster recovery and information security. "Storing all our documents electronically enables us to back up the data and keep it offsite," Devick says. "And our system is encrypted and password-protected, which makes unauthorized access nearly impossible."

Laserfiche has also enabled Bond and Devick to more easily comply with legal and broker-dealer retention requirements. "Since we are required to maintain much of our client data for seven years, we've eliminated more paper than we could have imagined when we started this process two years ago," Devick says.

"It's also simplified our audit process," she adds. "It's cut the time of our compliance audits down considerably, since the auditor can quickly and easily pull up any information they need."

When an auditor is onsite, they can sit down at a computer and pull up any information they're looking for on their own. "Auditors have never had a problem using the system," she says.

Ultimately, Bond and Devick knew that optimizing business processes was the key to their ultimate success. "We didn't really look at our Laserfiche system from a financial perspective, but as a necessity," Devick says. "Being able to access our information is quickly is key, and so is the fact that we can easily share information both in and outside the office."

"I would highly recommend Laserfiche," she continues. "The pleasant surprise with Laserfiche is how simple it is to use—it's much easier than locating a hardcopy client file. Once things are scanned in, anyone can find the information they're looking for."

About Laserfiche

A resource for more than 25,000 public- and private-sector organizations around the world since 1987, Laserfiche creates simple, elegant document management solutions that help organizations run smarter. From automating work processes to promoting better audit preparation, Laserfiche helps improve efficiency while integrating easily within any environment.

Your Next Step

Visit laserfiche.com/fs to get a free educational guide on how document management works for financial services organizations. Or call **(800) 985-8533** to get answers now.

3545 Long Beach Blvd.
Long Beach, CA 90807 USA

(800) 985-8533
(562) 988-1886 fax

www.laserfiche.com
info@laserfiche.com