

Expand the Benefits of Content Management

Automated Workflows Change
How You Handle Content – and Create
New Sources of ROI

When it comes to content management investments, executives look for two things: automation and return on investment. With the right features and workflows, content management platforms can build value-based relationships across the enterprise and increase operational efficiency and better ROI.



Financial institutions of every size are rich in one thing: content.

Every department generates and handles unique types of content, such as employee files and requests, lending documents, account statements, invoices and checks. Each type has specific requirements for processing, securing and retaining it.

Most institutions rely on a content management solution (or several) for some administrative relief. But digitizing content management tasks isn't the same as optimizing them. Too often, data gets trapped in silos and alerts. To achieve transformational results – and increase ROI from the investment – financial institutions need to think about content management tools, capabilities and processes more broadly.

What is needed is a unified solution with the flexibility to handle a variety of content types in specific ways.



Take a “Hands Off” Approach to Content Management

Some content management features are fundamental, such as optical character recognition and integration into other services and applications. As standalone capabilities, these features are helpful, but fall short of transformative. Sure, they operate as expected. But they don't deliver new sources of value.

By stringing modular functionality together, financial institutions can expand their document management capabilities and, more importantly, automate them. When more documents move through the business with little or no manual intervention, measures of output (and employee satisfaction) increase.

Think about modular skillsets such as importing documents, scanning for signatures, document routing and presentment through an API-based customer portal. Each prebuilt capability can be linked through a common workflow, increasing efficiency at every step.

Departments can establish rules and actions for document management. Then, intelligent content management workflows step up so files and processes flow more efficiently through the organization. The best workflows are purpose built for financial institutions. For example, a workflow could automatically route a wire transfer request to appropriate approvers based on a preset threshold (such as dollar amount).

Financial institutions can pull more value out of their content management investments by leveraging a trusted provider to link high-value processes and translate must-do tasks into efficient, revenue-generating activities.



Uncover New Sources of Value

Not every digital process is efficient. And not every workflow requires automation. Use a discovery process to reveal the most practical and meaningful places to automate content management.

Good candidates for workflow automation with a content management platform are:



Content-Centric – Workflows that are prompted by content’s existence, absence or substance are likely to be a good fit for workflow efficiency.



Systematic – Consistent, repeatable processes or steps that are strictly rules-based can typically be automated. Examples might be scanning thousands of documents for a subpoena request or executing a multilevel AP approval process.

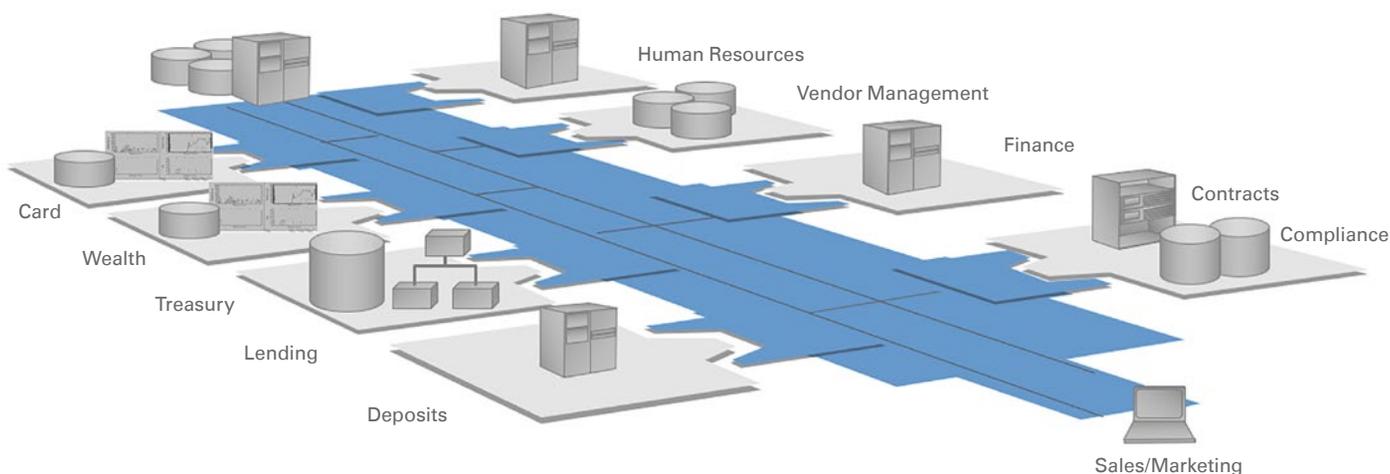


Old – “The way it’s always been” isn’t how it has to be. Periodically review existing processes, including digital ones, to make sure they’re efficient.



Complex – Content management workflows can eliminate complex coding or scripted processes. Reducing complexity can save time and contribute to ROI and lower cost of ownership.

Digitize and Automate Business Processes Throughout the Enterprise





Recalculate ROI

Traditional ideas about content management system ROI center on time savings. Time is limited, so doing more work in a given period adds up. It also frees staff to serve accountholders how they – and the market – demand.

Another factor in ROI is cost avoidance. Connected workflows eliminate redundant systems. Rather than use several tools (and spreadsheets) for document capture, retention and workflows, everything can be consolidated into a single system across the document lifecycle.

There are more disruptive and nontraditional ways to measure ROI, too. Employee satisfaction, for example, is often linked to technical experiences at work. Younger staff, especially, expect business tools to at least be on par with the technology they access on their phones and tablets.

With the right tools, staff are empowered to serve accountholders better and take customer service to the next level. That creates powerful network effects.

Workflows also position the institution for scalability. Good workflows can be applied to new processes or familiar problems, speeding up response times – whether that's faster time to market, quicker remittance or smoother onboarding.

As financial institutions capture more content and move it through the organization, relationships between documents, data and processes become apparent. Smart content services can expose consumer behaviors and preferences, deliver insight into how departments work and uncover new sources of profitability. Content management can show financial institutions how to reach for the digital future.



Overcome Barriers to ROI

A content management solution with connected automations can save time, delight staff and uncover critical insights. So, what's the objection?

Three common barriers stand between financial institutions and maximum content management ROI: culture, process and technology. To overcome them:



Champion Change – Leaders need to overcome a natural resistance to change by supporting employees with ample training. Let staff take ownership of the solution and then stay open to their feedback.



Explore What's Happening Right Now – A thorough discovery phase can uncover more efficient ways to work – and stop the organization from digitizing or replicating bad, paper-based processes.



Give Employees Quality Products – Encourage them to explore and exploit content management tools. Technology is only useful if staff understands how to use it and where to leverage it.



Put Your Values Into Perspective – Clearly define success, quantitatively and qualitatively. Besides ROI, what's important to accountholders? Are there challenges the institution could overcome – or future problems that can be mitigated? Could more value be extracted from solutions you already have?

While addressing these challenges, remember that people matter most. People are the innovators who bring digital transformation to life.



Bridge People and Tech

A business case for automation ties new ideas together, with people driving innovation. Prioritize risks and challenges as you build a business case and try to monetize the results advanced automation will deliver.

Expanding content management beyond its fundamental capabilities shows thought leadership and a holistic understanding of how the business operates. Along the way, the organization will find new ways to improve, serve accountholders and grow. Bring people and technology together to maximize efficiency and ROI.

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