

CDIT SOLUTION SUCCESS STORY

Laurentian Bank's B2B Trust Adopts Document Imaging, Document Management and Workflow

B2B Trust, a subsidiary of the Laurentian Bank of Canada, is the Canadian industry leader for financial products and services provided through Independent Financial Advisors (IFA), carrying a broad line of self-directed plans and investment loan products, as well as being the leading supplier of broker deposits in Canada. Today, B2B Trust provides financial products and services to more than 200,000 customers, through more than 10,000 IFAs.

To support the processing of more than 67,000 transactions (roughly 200,000 scanned pages) on a monthly basis, including account applications for mutual fund loans and investment accounts, address changes for both clients and dealers, trade instructions, and various other documents, B2B Trust must manage enormous volumes of documentation from inbound and outbound faxes as well as incoming mail. The efficient processing of these documents is not only critical to the organization's bottom line, but also in meeting its turnaround commitments and maintaining high levels of customer satisfaction.

The Challenge

Prior to implementing a Document Imaging and Workflow solution, the large volumes of paper-based documentation supporting transactions presented significant challenges with respect to promoting the efficient flow of documents through processing. The manual distribution of work to processing staff not only introduced lag time in the processing of time-sensitive transactions, but lacked the ability to dynamically adjust workload distribution across resources and locations, as well as the ability to easily collect processing metrics. As documentation moved from one step to another during processing, additional lag time would be introduced when documents were either misfiled or misplaced, impacting turnaround times and customer satisfaction.

"If a note was not placed on an account, client services would need to phone

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- Ann Cosburn, Assistant Vice President
of Administration & Banking Services,
B2B Trust

Industry:

Financial Services: Banking

Organization:

Laurentian Bank: B2B Trust

Application:

Customer Service

Challenge:

To streamline and automate time-sensitive transactions.

CDIT Solution:

Document and Data Capture Document Management Workflow

other people to verify if something had been received by a client,” says Cathy Penman, Senior Manager of Processing for B2B Trust. “Therefore, the client either had to wait on the phone while we checked, or have someone call (them) back.”

Additionally, due to the high transaction volumes, most documents had to be stored off-site and could take up to two days to retrieve, which was not conducive to the immediate resolution of customer-initiated inquiries.

“Paper would be misfiled and would take some time to make it to the right processor,” says Penman. “Plus, should any documents need to be revisited, it would take up to two days to retrieve them from our off-site storage - provided that someone hadn’t already requested the same file and left it on their desk.”

The Solution

To address the inefficiencies inherent in paper-based transaction processing, Laurentian Bank engaged a consortium of consulting organizations, including CDIT, to develop and implement a Document Imaging and Workflow solution for B2B Trust. The solution implemented replaces physical paper documents with electronic images of those documents in B2B Trust’s operations. The primary documents replaced by images are inbound mail and faxes. An outbound fax capability allows users to send electronic documents directly from their desktop to help reduce the amount of internally generated paper documents.

As Ann Cosburn, Assistant Vice President of Administration & Banking Services for B2B Trust, explains: “The focus we engaged when investigating the (imaging) project was to reduce the flow of paper to the individual desks, reduce the loss of documents, reduce our need for storage and last but not least, reduce our overall compensation. These things were all achieved by the implementation of imaging.”

The system also provides a “point-to-point” routing capability to allow users to send images to people throughout B2B Trust. Search and retrieval of in-process and archived document images that have already been processed is also possible. The Document Imaging and Workflow infrastructure

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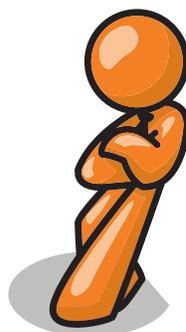
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automatically routing them to the appropriate financial processor, based on pre-defined business logic.

Business Benefits

The automated distribution of work has substantially eliminated the lag time that was inherent to the manual, paper-based, process and has significantly impacted the efficiency with which transactions are processed. Specifically, it has reduced the flow of paper to the individual desks, increased availability of information, reduced the need for physical storage and avoided expansion plans that were otherwise necessary to address the burgeoning workload.

“Since moving to imaging, the workflow has become much more efficient,” says Penman. “Work is not going missing as a result of the volumes of physical paper. Each task is directed to the proper queue and therefore we don’t need to sort the work. As a result, the work is being processed in a much more timely fashion.”

Due to the significant business benefits that B2B Trust has realized through the use of Document Imaging and Workflow technology, it plans to extend the scope of the current implementation to additional departments to ensure that the operational efficiencies and customer service benefits that these technologies offer are realized throughout the organization.

