

# Keeping your paperwork in order

Managing the silos of paper-based and electronic documents that financial institutions hold is becoming a greater challenge every year. To find out more, *FST* talks document output management (DOM) with Adobe's **Chip Greenlee**.



**FST.** Document output management (DOM) has become a business-critical function of banks in recent years. What's driving this focus and could finance learn from other industries?

**CG.** I think there are three key drivers; the need to improve operational efficiency, the need to ensure regulatory compliance and the need to improve engagement with customers. Clearly, there is an ongoing need to reduce the cost of managing the massive numbers of documents produced by financial services firms, while at the same time ensuring compliance with disclaimer, reporting and retention mandates. The problem is that much of the interaction between the institution and its customers is based on documents, whether they be account opening forms, statements, loan closing packages and transpromo offers. Financial services firms are finding that each of these document-related interactions is an opportunity to improve engagement, cross-sell products and services, mitigate privacy and security concerns and reinforce the firm's brand and reputation. Unfortunately, the converse also applies. The financial sector has become a leader in this space, as a result of the sheer volume of documents they must manage and also as a result of painful regulatory experiences in areas such as document retention. There are still significant efficiencies that can be realized by centralizing document management systems and further improving the customer experience.

**FST.** How is compliance and managing regulatory risk affecting the way that documents, information and customer data is processed and stored?

**CG.** There are several aspects of regulatory compliance that relate to DOM. The first is the need to ensure that regulatory mandates are appropriately reflected in document content. This relates to the inclusion of compliant disclosures, notices and the like in various forms. This is driving a new look at centralizing the content management aspects of the larger DOM process, and also the rights and entitlement management process to ensure that text fragments and content is current, compliant and editable only by appropriate individuals.

The second factor is the archival of documents. Different forms and documents carry different archival requirements while—at the same time—increasing accessibility mandates are changing the ways in which archival is done. The format of document data is important to minimize the cost of storage media and ease search and recovery.

The third aspect relates to the differences between paper-based documents and documents delivered electronically over the web. Paper and electronic documents have differing privacy, security and authentication requirements and different cost paradigms. Regulatory requirements, which are often unclear, increasingly will impact customers' and the firm's preferences and abilities to transition to electronic documents.

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## “Over the next few years We will see a significant increase in the ‘virtualization’ of documents in the financial services industries”

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**FST.** What are the most important challenges that the financial institutions face today when it comes to DOM?

**CG.** The financial services firms I have talked with tend to talk about their challenges in terms of integrating multiple document management systems, reducing the cost and complexity of managing multiple types of documents, driving consistent, external communications that maintain the integrity of the brand. Improving data quality by leveraging information contained in intelligent documents and ensuring adherence to regulatory and security mandates is also problematic.

These are internal challenges but firms face issues of meeting rising customer expectations of user experience, improving customer satisfaction and retention with personalized paper-based or electronic documents, and easing customer privacy

concerns that impede adoption of online information and service delivery. There is a wide range of challenges facing financial firms in this area, resultant of the proliferation over time of multiple departmental and/or enterprise DOM systems that were implemented to meet specific business needs. These systems were implemented in different time frames using differing technologies and standards, and were never meant to work together or inter-operate.

**FST.** What would you say are the key ingredient to ensuring that a financial firm and a vendor establish a good working relationship and a DOM system that delivers?

**CG.** The firm must have a clear strategy for DOM. Many firms today are seeking to migrate from multiple systems supporting structured, interactive and on-demand document output management to a single integrated system. Others want to integrate the multiple systems they already have to achieve their consistency, operational efficiency and compliance goals. In either case, a clear set of objectives and realistic expectations is essential. The DOM vendor has to have a clear understanding of the unique issues faced by financial services firms. It is crucial that the vendor has experience in delivering DOM systems in this sector, to avoid the steep learning curve associated with many such projects.

The firm and its DOM partner need to establish and maintain a clear set of expectations as to deliverables, time-frames and outcomes. This must begin with a joint overall vision of the project outcomes, clear business and financial metrics for the project and a level of flexibility to cope with the inevitable unforeseen issues that will arise in any such complex project.

**FST.** What's the future for document management within the financial services industry? How do you see it evolving in say, the next two or three years?

**CG.** We will see a significant increase in the 'virtualization' of documents in the financial services industries. Increasingly we will see documents migrating from paper-based to electronic delivery in response to cost reduction and "green" pressures, and enabled by



**Chip Greenlee**, Director, Financial Services Industry Adobe Systems, Inc. is responsible for identifying and defining market opportunities for Adobe in the financial services sector, and developing go-to-market programs that enable Adobe to monetize those opportunities. In this role, Greenlee talks extensively with customers to understand their challenges and business requirements, and works with Adobe's ecosystem of partners to bring new solutions to market that leverage the technology in Adobe LiveCycle ES.

improved rights management and digital signature technologies. We will see documents transforming from static flat text and graphics to interactive "containers", with embedded code to permit customer interaction, information analysis, and so on.

As an example, we at Adobe are working with financial services firms on secure, intelligent statements. These allow firms to securely distribute account statements electronically, with embedded code objects that allow the customer to pay their credit card bill directly from their statement, evaluate alternative investment and asset allocation strategies based on their current portfolio and respond to transpromo offers. All of these capabilities exist today, and we will see increasing numbers of financial firms take advantage of these technologies to improve customer service, reduce costs, respond to increasing environmental pressures and ensure regulatory compliance. ■