

World's Foremost Bank improves customer banking experience and corporate results with DocuLynx Mercury Software



DocuLynx customer case study: World's Foremost Bank deploys DocuLynx Mercury software to extract data from historical statements to improve audits as well as deliver electronic documents to customers to improve the customer experience.

Objective:

Provide access to broader array of customer documents and data to better serve bank personnel as well as provide customers a better online banking experience. Extract data from legacy statements at a granular level to achieve favorable audit results, and provide bank management the ability to better manage operations and governance.

Approach:

Deploy DocuLynx's Mercury Active Archive software to manage and store all customer communications and documents to better serve CSR's and customer needs. Use Mercury's powerful index extraction capabilities to extract historical transactional data and deliver results in an efficient and accurate granular format for financial analysis.

IT Improvements:

- Provide a single platform and location for all documents and images accessible by the bank's CSR's and financial staff
- Reduce overall cost by consolidating multiple content silos
- Ensure data security compliance through encryption and rule based secure access
- Reduce storage costs through effective compression and storage techniques targeted for high volume transactional output
- Streamline document process from composition to electronic availability to meet short SLA windows
- Implementing the entire solution within a matter of weeks reducing time to market and implementation costs

Business Benefits:

- Extract historical data in record time so the business can respond to audit and regulatory compliance
- Ease of ingestion when adding new documents and content
- Single store for all documents and content eliminating training needs for multiple systems
- Providing customers seven years of statements improves banking experience for customers
- Delivering e-Statements for entire customer base to increase electronic adoption rate resulting in reduced print and mail costs

Document Management Solutions help to serve customers and improve corporate results

World's Foremost Bank, located in Lincoln Nebraska, is a subsidiary of Cabela's Incorporated (NYSE: CAB), a leading specialty retailer and direct marketer, of hunting, fishing, camping and related outdoor merchandise. The bank's primary business initiative is to issue and manage Cabela's Club Visa cards for the customer rewards program at Cabela's. As a bank focused solely on credit cards, World's Foremost Bank



sends out a variety of documents to customers, such as statements and year-end summaries. It also receives a variety of documents, including applications and check payments. Over time, management processes for all of these documents became fragmented with documents being stored in different places and in differing formats, making it very confusing to extract data and for CSRs to quickly find statements when servicing a customer. It was the request for a standard audit requiring the bank to seek data that was stored on CD's in a format that couldn't easily be converted to data that prompted World's Foremost Bank to contact DocuLynx, an information technology company whose mission is to help its customers manage data, compliancy and documents through end of life.

Extracting historical data for better use

"I've been with Cabela's for six years, but I have traditionally worked on the IT side of the business," said Irene Strong, Vice President of Operations for World's Foremost Bank. "Just under two years ago, I became the Vice President of Operations for World's Foremost Bank. Six weeks after I transferred to the department, we had a need to provide certain data at a level of detail that required us to go back several years. Up until 2008 we used an outsourced provider for managing our data warehouse. The level of detail that was maintained and eventually transferred to our in-house data warehouse was not as granular as what we maintained since bringing it in-house. In order to be able to report on historical data with the quality we had for 2008 and beyond, we needed to go back to the statement data and build the transaction history."

Strong learned that the data she needed from the historical CD's was stored using DocuLynx's Mercury software, an advanced solution for high-volume archiving and retrieval needs. Strong's team had to figure out how to extract what they needed from the archived CD's and load it into the in-house data warehouse. With Mercury, they discovered they would be able to take the statements needed for the audit and pull data elements at an extremely detailed level, gathering such granular details as specific transaction tables, date of charges and more that could be used effectively for the audit response. "We saw that the Mercury solution almost plays the role of a forensic analyst in a process like this," said Strong. "We were very impressed."

During the discovery process, Strong learned more about DocuLynx's extensive portfolio of film, Web, and CD archival software and services for managing and getting more value from this suite of document management software products. She was also intrigued that the company provided professional and systems integration services to assist organizations in the adoption of these technologies and ease the transition.

“We initially contacted DocuLynx for a completely different business purpose, but while doing the exploratory needed to get those CDs turned into data, a light bulb went on and I started to think, **‘Why couldn’t we use their capabilities to replace our disparate systems for storing documents with a central repository?’ And the rest is pretty much history,**” said Strong.

Strong liked the fact that the Mercury solutions provided a highly flexible and scalable infrastructure for capturing and indexing virtually any digital document or image in the enterprise. Combined with Mercury Web and/or Mercury CDProducer, vital corporate data is quickly and easily ingested and organized providing a fast and secure method for searching and retrieving digital content.

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Irene Strong

Vice President of Operations, World's Foremost Bank

Single document platform improving customer experience with increased security

Having a central repository that could store all of World’s Foremost Bank’s documents and images, and give customer-care one place to look for anything a customer might request, seemed like an exciting challenge for her team and something that they had to do. She quickly saw that replacing several different systems with a central repository would also allow the company to significantly reduce its storage capacity to one-tenth the amount of data stored previously. Another significant benefit was Mercury’s ability to store each document in its true fidelity as a PDF, making it easier for customer service representatives to better serve cardholders.

“The ability to store all of our documents, all of our images, and give our Customer Care department one place to look for anything a customer might request was a big undertaking, but one that would deliver many benefits when it comes to improving the customer experience—and that is extremely important to us. We decided to start with statements, check images and year-end summaries, then move on to all the letters we send customers, applications that customers send to us, and then customer correspondence will go in. Our end goal is that anything that is in a paper form, that was received from a customer or sent to a customer, will be stored inside Mercury,” said Strong.

The end result is that the bank’s CSRs have the capability to quickly access everything that is received from a customer or sent to a customer. It is now possible to store and access up to seven years of data. **Strong reports that after just using the system for ten days, the CSRs have experienced zero defects and she has only heard high marks. Additionally, the training time for a new CSR has been significantly reduced.**

And it isn’t just the CSRs that are happy. Implementing the Mercury solution is making a huge difference from a security perspective because of Mercury. Mercury Web Security software meets the most stringent security requirements.

All repositories produced through Mercury Software are password protected, encrypted, and compressed and the data contained on each repository is virtually impossible to copy.

“Our head of Tech Services is thrilled that we have been able to take all the sensitive data that was in network folders and old systems that we didn’t use anymore and put it into a centralized system that encrypts the data and has rule-based access. Now only those that need to be able to get to the data can have access, and it’s backed up and all in one place. Let’s just say he was elated,” said Strong.

Another related party was the bank’s CEO. The audit that started the original relationship with DocuLynx was not only done in record time with Mercury’s ability to extract statement data from legacy statements efficiently and accurately, Mercury’s ability to get to the level of detail needed made it possible for World’s Foremost Bank to achieve a much more favorable outcome for their audit.

Mercury delivers to reduce cost and improve process

Going forward, the bank plans to continue to use DocuLynx’s Mercury software solutions to reduce costs by easing customers into using electronic options. Mercury software makes it possible to give the bank’s customers visibility into their electronic statements, where in the past, only people who actually signed up and were willing to give up their paper could see e-Statements.

“We want to make it easy for the customer first rather than going after what makes it easier or less expensive for us,” said Strong. “So now, with Mercury, we can allow customers who are not enrolled in e-Statements to still see their e-statement on the Web. This gives them the opportunity to get used to viewing their statement online before we make a big push to “go green.”

Ultimately, having the ability to efficiently and effectively manage high volume transactional output with a central repository is delivering the benefit of streamlined business processes which in turn adds substantial value-add to World’s Foremost Bank’s customers, something very important to the organization.

“This has been an excellent move on many levels,” said Strong. “A single repository for all of our documents is probably the biggest win from a business perspective. Rule-based encryption is probably the biggest win from a security perspective. Ease of ingestion and training simplicity comes next. Now it’s very easy to add new document types to feed the solution and it’s very easy to train people how to look things up, which is saving so much time for everyone.”

And the benefit for Irene Strong? **“Just knowing all of these documents are all in one place and backed up makes it easy for me to sleep at night.” And everyone at DocuLynx thinks that is a very good thing.**