



## Managing the paperwork

*The fiduciary and fund administration industry is inundated with paperwork every single day. From the documents and proposals to the multitude of emails sent to clients, advisers and intermediaries, each business faces the on-going challenge of storing all this information in a secure and organised way. Ken Fearis, a Next Generation IT technology partner, looks at the technical support available.*

The process of managing electronic documents received and produced by a business through document and content management is not a new concept, it has been available for many years. It was the legal industry, which was at the forefront of the development of document management, given the high volumes of paperwork the industry produces.

As technology has developed and businesses moved from letter to fax to email, so the capability of storage software has improved. Document management systems are increasingly sophisticated and offer flexibility to companies which have specific requirements, such as the fiduciary and fund administration industry.

The fiduciary and fund administration industry is capitalising on the move to better manage, control and audit documents and e-mails by using document management solutions. Simply, document management is an electronic filing cabinet where each document it manages is classified in terms of who it belongs to (a client) and what type of document it is (mandates, accounts, minutes). The electronic filing cabinet can be searched using Google-like enquiry capabilities (across classification information and document content) to locate the documents required by individuals in the business. By better managing the documents in a single application system, the business has an easily accessible knowledge centre of information pertaining to their clients and the parties they work with.

OpenText eDOCS DM is at the forefront of supporting the fiduciary and fund administration businesses in the Channel Islands. It has an impressive history of providing a simple and effective solution that does not change the way people work, but empowers them to effectively manage documents, emails and important information for the benefit of the whole business and their colleagues.

The most significant challenge facing fiduciary and fund administration businesses is the increasing volume of e-mails, both received and sent, in the ordinary course of business. OpenText eDOCS DM can manage incoming and outgoing e-mails with easy

ways to classify who they belong to and what type of document it is when saving them into eDOCS DM.

Combining email management with the electronic filing of documents produced, using Microsoft Office and other end-user software, increases the information in the company's knowledge store. This leads to increased collaboration and sharing of documents using controlled facilities, giving the business a single version of the truth on individual documents.

The importance of classifying documents using the business' client and company information is fundamental to the success of OpenText eDOCS DM. Using this information provides a common set of client and company data which in turn allows simple document classification when saving and facilitates quick and efficient document retrieval.

Staff are a key ingredient in the success of a document management project. It is imperative to provide good training, to help staff to realise the benefits of simplified processes and increased productivity that document management can bring. For example, enabling all business documents related to a particular client to be contained in one electronic store and categorised by type and delivering accurate document search capabilities.

The Channel Islands' fiduciary and fund administration industry has seen significant growth in recent years with many companies expanding their footprints to countries across the world. These multi-jurisdictional companies rely heavily on document management systems and their use is becoming increasingly common. Physical documents cannot be in two places at once, but electronic documents can. A knowledge centre, managed through OpenText eDOCS DM, of all client business documents accessible from multiple locations provides competitive advantage by delivering versatility in managing client matters. This empowerment delivers flexibility to the business and ensures the right people with the right skills can deal with a client, regardless of where they are based, by allowing effective collaboration on relevant documents.

OpenText eDOCS DM has been implemented by Bordeaux Services (Guernsey) Limited over the past year. Bordeaux Services had worked successfully with document archiving technologies for a number of years but by adopting OpenText eDOCS DM, the team now has the significantly improved management, audit and control needed for modern business. The increasing use of email as the company's primary



communication method, whilst delivering major business flexibility, meant control of these communications needed to be better managed. The use of Microsoft Office applications to prepare and deliver a wide variety of financial and business information requires increased management and control of the output which OpenText eDOCS DM provides. This system avoids document duplication, enhances sharing and collaboration and delivers a single source version of the truth. Paper is still important to the business, but its electronic capture, management and sharing is a key business tool.

OpenText eDOCS DM was chosen to deliver document and content management to Bordeaux Services (Guernsey) Limited because of its tight integration with Microsoft Office applications. This integration ensures that all documents are saved and retrieved from eDOCS DM, emails are automatically filed and managed, the ability to capture all paper documents is supported by scanning technology, integration with the company's administration and accounting systems is possible and staff have the ability to search and find documents using multiple criteria.

Over the next year, Bordeaux Services plans to expand on the capabilities of eDOCS DM by improving the integration with its administration and accounting systems in order to further support regular business processes.

Document management systems have been instrumental in the way the fiduciary and fund administration industry stores its correspondence and, as the technology becomes more sophisticated, so the benefits to the industry will increase.