



CURATED, CONNECTED, AND COMPLIANT:

3 ways financial services can use knowledge work automation to focus on client value and productivity.

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INTRODUCTION

Like most vertical sectors, financial services firms are dealing with a data deluge brought on by digital transformation coupled with an increasingly dynamic and complex market.

As customers' demands for a frictionless digital experience create new challenges, these companies are also being hit with traditional industry pressures including:

- **THE ONGOING QUEST "TO DO MORE WITH LESS"**
- **INCREASING REGULATION**
- **RETURN ON EQUITY TARGETS**
- **CLIENT ACQUISITION AND RETENTION**

Overcoming these challenges requires the financial sector to adopt business strategies and technologies that enable greater agility, productivity, organization, and customer centricity.

Knowledge workers such as investment analysts, financial advisors or risk managers are highly trained professionals who are paid to "think for a living" and play a crucial role in solving complex problems for their clients and firm. Manual, repetitive tasks reduce the time available for their complex, creative value-adding work and increase unwelcome opportunities for errors and rework.

Knowledge work automation will play a vital role in helping firms addressing all these needs, while also supporting legacy technology, by minimizing repetitive manual work and creating more time for creating value.

Let's explore three ways knowledge work automation delivers a competitive edge for financial services companies.



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1. CURATED KNOWLEDGE ELIMINATES INFORMATION CHAOS



Knowledge work automation platforms save information by defining its type—for example, an investment plan—and business context such as a related client or product. In addition, structuring information based on what it is means that search can narrow down results with filters—for example, a filter that shows only data related to a given relationship manager's clients. Document relationships show related information based on a specific client, product, or defined criteria.

Views helps in structuring information according to a department, team or personal preferences, providing a familiar folder-like interface. Finally, all information has a built-in version history, and documents also have duplicate detection.

As a result, saving and finding information is rapid and seamless. A recent study conducted by Forrester on behalf of M-Files found that filing documents was 65% faster and searching for documents, 50% faster when using M-Files Knowledge Work Automation platform.

Other advantages and benefits



Users don't have to remember where certain documents need to be placed.



Users can easily find related information that is necessary in the current context.



Users can view and access information in ways most natural to them. People like to organize information differently and views allow complete flexibility for that.



Users can always trust they are looking at the right version of the information with a "single version of the truth".

65%

faster document filing

50%

faster search for documents

2. CONNECTED INFORMATION POWERS PROCESS EFFICIENCY

Front, middle, and back-office teams in financial services often contend with a high degree of manual processing. Costly and slow, this labor-intensive work can lead to error-prone inconsistent results.

Improving process efficiency and eliminating lag times is top of mind across loan origination, customer onboarding, servicing, compliance, and anything else that requires workflow, process control, and collaboration. In addition, staff turnover makes retaining institutional knowledge difficult and can negatively impact clients and newer colleagues around the firm.

Knowledge work automation improves process efficiency and information accuracy with automated document workflows in areas such as client onboarding, internal and external collaboration, or service agreement approval. How?

AUTOMATED DOCUMENT CREATION

Documents can be automatically created based on a set defined user inputs that can populate a range of templates.

INTEGRATED DOCUMENT-CENTRIC WORKFLOWS

Document creation, internal/external collaboration, approval and distribution workflows are integrated into the M-Files platform, accelerating delivery.

SEAMLESS CONFIGURATION

Workflows are easy to configure to meet the needs of any financial services firm. Workflows can be easily created with a no-code visual designer. Built-in capabilities can be extended to cover unique needs from a client, product, or regulatory perspective.



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A knowledge work automation platform provides document lifecycle capabilities that support seamless sharing since users can easily co-author documents directly into Microsoft Office documents. Information stays secure as documents can be published company-wide or locked to specific users.

When internal collaboration is boosted through knowledge work automation, teamwork and innovation thrive. Moving from a personal draft to team collaboration is easy, and finalized assets can be automatically distributed. How does this relate to the retention of a comprehensive firm knowledge base? Correctly approved and distributed documents help develop an organization's knowledge bank, and knowledge is retained within the firm even if tenured staff leave.

Financial service companies that make seamless internal collaboration a common business practice improve outcomes for clients, colleagues, and the firm. Not only is vital knowledge retained in the firm, but **the workflows that power collaboration can be up to 70% faster, freeing up time for clients and creating value.**

THE VOICE OF THE CUSTOMER

In terms of the Microsoft 365 applications and storing Microsoft 365 application documents in M-Files, the benefits are version control and an ability to see the whole history. It's very easy to compare the versions.

CTO, Financial Services

3. COMPLIANT AND IN CONTROL

Few things are as crucial to the financial services industry as regulatory compliance and information security. Any initiative to improve productivity or customer service must maintain adherence to all applicable legislations and industry standards related to data security and privacy.

The M-Files knowledge work automation platform is always up to date, providing the most modern and secure user experience with the least amount of maintenance effort for the firm. Knowledge and information are stored based on what it is, not where it is. Automated access rules align with regulatory compliance and internal policies. User accounts automatically synchronize with identity management applications with access permissions based on user profile, document type, client, or any other relevant criteria. Business risk is reduced through automated enforcement of security policies.

Not only is finding information quickly crucial for optimizing productivity and providing an excellent customer experience, but it's also vital to tracking and auditing essential workflows. Maintaining proper records is also a foundational requirement for financial service companies. This process can be tedious and overwhelming if a systematic approach isn't applied.

The M-Files platform tracks every action by user and object which means that audit trail creation is simplified. Information can be tagged, viewed, and managed across all enterprise repositories, improving standardization and reducing the cost of compliance.



CONCLUSION

M-Files knowledge work automation creates more time to focus on client value and increases productivity by curating and connecting knowledge and information in a single platform that keeps firms in control. M-Files helps firms to help their clients achieve objectives in an increasingly complex and dynamic financial environment by giving them more time to develop client relationships, give financial advice, and speed up on-boarding and servicing.

Knowledge and information that is curated and connected creates a solid foundation for GenAI tools. M-Files GenAI assistant, Aino, can help knowledge workers get to the single source of truth quicker and will allow firms to connect their enterprise-wide data to other GenAI tools such as Microsoft Copilot. All these developments will help firms deliver for their clients and stakeholders now and in the future.

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REVIEWING YOUR INFORMATION MANAGEMENT OPTIONS?

Let's discuss your needs and explore how Indixio can help modernize your approach.

Request a Demo

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M-Files is the leading platform for knowledge work automation.

With the M-Files platform, knowledge workers can find information faster, work smarter, and achieve more. M-Files features an innovative metadata-driven architecture, embedded workflow engine, and advanced artificial intelligence. This enables customers to eliminate information chaos, improve process efficiency, and automate security and compliance.

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