Client Centric - Document Management;

A Must for Client Retention.

enSynergy™
The Art of Integration
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OVERVIEW

Much of the wealth management industry is (re)implementing the behavioural strategy of focusing upon the client. "Client-centric" focus has been a buzz word in the industry for several years now, however in the current market conditions - retention of existing customers is seen as vital. The Know Your Customer (KYC) concept reinforces the client focus further. Originally an anti-money laundering initiative, KYC has become a driving force in enabling wealth managers to get closer to clients needs. Technology is playing an increasing role in this area with the influx of enterprise applications such as Customer Relationship Management (CRM) and Enterprise Document Management (EDM). Both of these technologies provide wealth managers with increased access to vital client information – particularly when both technologies are closely integrated.

According to a study by Coopers & Lybrand, over 95 percent of a company's information is contained in documents, yet less than 2 percent of desktops around the world have document management systems. This paper focuses on the importance of EDM to KYC and the wealth management business, and how ***LiveFile*** from enSynergy addresses this importance.

Traditional document management systems were "imaging led" – managing mainly scanned images of documents; they did not provide any way to manage all of the documents and correspondence related to a client or transaction as a single client unit. Client centric collaboration is about making EDM work with wealth managers and professional staff; a comprehensive solution for managing documents, email and the customer file; enabling managers and groups to deliver high-quality services more efficiently.

Client centric collaboration brings email management, mobile productivity, the Internet, intranets and extranets into a unified environment, and provides a platform for key IT initiatives such as knowledge / content management, data centralisation and electronic records management.

The client-centric EDM approach calls for not only linking EDM with existing client databases, but more appropriately full integration of EDM with CRM systems - this implies that e-documents and files form an important element of CRM customer data.

Through a unique combination of features, user interface design and architecture, LiveFile's client centric collaboration delivers to the wealth manager a desktop that works the way wealth managers do while supporting the evolving client and business demands. As you would expect, LiveFile is an integral element of enSynergy's CRM offering.

Recent surveys have indicated that customers are raising the bar for what they believe constitutes a "must have", and that wealth managers can only ignore this trend at their peril. Research shows that a key factor in being able to retain clients is a clear and legitimate understanding of what high net worth individuals (HNWI's) expect, desire and need from a wealth management service. One major way to achieve this understanding is by ensuring that all internal information pertaining to the client is easily accessible by the wealth manager and in a cost effective manner – via effective CRM and EDM deployment.

KYC = Know Your Client's needs = Keep Your Client.

EDM OBJECTIVES;

In view of the increasing requirements from the wealth management market, the basic objectives for the LiveFile EDM system included the following;

- Centralised client-centric storage of multiple e-Document formats;
- Scalable Enterprise data structure to support large transaction volumes and / or large user volumes;
- Robust publishing engine to support single or multiple file additions / indexing;
- Automatic indexing based on document content / meta tags / document summaries;
- Automatic tracking of locations of published files;
- Ability for users to publish files and documents simply with minimal training and directly from exiting applications such as Microsoft Office and Lotus Notes desktops;
- Files to be both manually associated with clients ("hard association") as well as automatically associated clients by LiveFile ("fuzzy association");
- Security - controlling which users can view specific content;
- Provide optional linkage to third-party document scanning systems;
- User-definable file categories and meta tag indexing;
- Ability to test documents against various public compliance databases such as OFAC / Complinet;
- Provide tools to view files, print files and email files to other users;
- Automatic system tracking of existing file movements, removal and editing with supporting audit trails;
- Provision of intuitive user interface for fast searching – both simple and advanced formats;
- Full integration with enSynergy's CRM and Workflow systems as well as other products.

DESIGN STRATEGIES;

In designing LiveFile, consideration was made to a number of factors including;

Database platform;
It was essential to utilise an industry standard / robust database platform - Microsoft SQL Server was the selected platform for LiveFile. This was critical so as to achieve system reliability and performance, and also enable the linkage of LiveFile into other third-party CRM systems.

Index and Search Components;
To ensure performance, reliability and support for a large number of (ever growing) file formats, the Rubicon® search component is utilised within LiveFile. Rubicon supports over 256 file formats and provides a large number of advanced searching functions (see separate section for more details).

"LiveEngine™" Server based engine;
Again, in order to ensure performance and reliability, the performance hungry tasks within LiveFile are processed server-side via the "LiveEngine™" module. LiveEngine handles tasks such as key word indexing; file location monitoring; file modification monitoring.

enSynergy two-phase commit technology;
As with all enSynergy enterprise products, LiveFile publish transactions are managed using a two-phased commit / roll-back technology. Two-phase commit technology is used when data updates need to occur simultaneously at multiple databases within a distributed system. Two-phase commits are done to maintain data integrity and accuracy within the distributed databases through synchronised locking of all pieces of a transaction. Publish requests are passed to LiveEngine for processing, and any unsuccessful postings are rolled back and reported.

Centralised publishing;
To cater for the requirement of publishing a large volume of files (e.g. a complete folder structure), LiveFile's publishing module includes a volume publishing function. Global options control whether the list of files are simply indexed or whether the publishing user is prompted for the entry of meta tags / comment information – which are appropriate for non-text related files.

Decentralised publishing;
In order to encourage the global adoption of an EDM system by users (as a file management conduit), it is important to make the document publishing function as simple as possible. This includes passing some of the publishing controls to appropriate users via their desktop applications. Using the "***Live Assist"*** publishing tool bar (which is a set of proprietary COM objects), Microsoft Office and Lotus Notes users can publish their documents, spreadsheets, emails etc.. directly into LiveFile via tool bar icons within their desktop applications. This provides a very efficient and cost saving alternative to pure centralised (i.e. mail room style) publishing. What MUST be avoided are document management systems which force users to initially print documents from desktop applications, which are then scanned in order to publish. Many document management systems still operate in this inefficient manner. They are inefficient and encourage users to avoid the EDM completely.

Document scanning system interface;
For users without existing document scanning systems – we can offer an interface with the Kofax Ascent scanning system from DICOM. Ascent is one of the world's leading scanning software providers and supports a vast range of document scanners. With the LiveFile publishing interface, Kofax users can associate scanned images with our central client list and utilise LiveFile's meta data fields for indexing purposes. Published files are then automatically published into the LiveFile EDM for retrieval and file management. For further details on Kofax Ascent,
visit http://www.kofax.com.

Security;
LiveFile – as a central repository of client data, must naturally respect user security conventions. LiveFile utilises the powerful user group security matrix of enSynergy's enVisual product to control what users can do and see within the system.

HARD vs FUZZY CLIENT FILE ASSOCIATION;

The key to client centric EDM is the accurate association of files and documents to clients, which is typically done at the time of publishing. When a user selects a client to associate a file or document, this is referred to as "Hard" association. Retrieval problems can occur however in the instance where the wrong client is selected during publishing – or where a single document is relevant to more than one client - in such cases a "softer" method of association is required to enable the EDM to display relevant search results against a client. This is where LiveFile's "Fuzzy" association adds significant value to your client knowledge base. LiveFile's fuzzy indexing technology allows files to be retrieved against a client during searches even when they are hard associated with another client. This requirement is also relevant in the situation where a new client is added to the CRM system, which is relevant to one or more previously published documents.

IMPLEMENTING SEARCH – THE POWER OF RUBICON;

At the heart of LiveFile's search engine is the Rubicon text search component. Rubicon was designed from the beginning to be both fast and efficient, and to support most industry standard file formats. Using memory caching and index compression, Rubicon minimises disk or network reads and writes. While the initial indexing is best performed on the fastest available system, searching may be performed on nearly any system since Rubicon only needs about 1kb of memory per 1,000 records being searched. Rubicon is ideal for database searches. A conventional search tool like SQL simply cannot offer the flexibility and speed of Rubicon. Searches may be performed on any field type, including memo fields, and results may be returned in a match table with or without ranking.

Blazing Speed

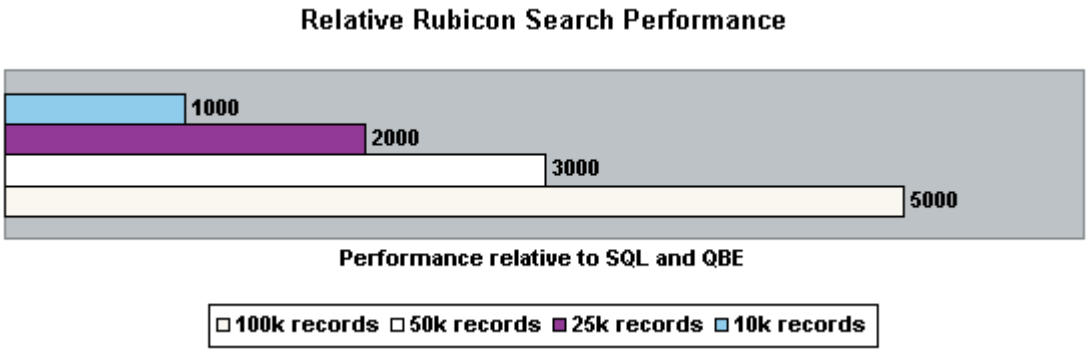
Rubicon searches are **fast** – most searches performed on local data take less than one tenth of a second – beating conventional techniques by many thousand fold. How's it done? By pre-building indexes of all the words in the data being searched, Rubicon does not have to read the data for most searches. Instead it just uses the indexes to locate the matching information.

Simple to Use

Just let Rubicon index your data and your users will be ready to search by simply typing words. Searches may also be entered as a logical expression using **and**, **or**, **not**, **near**, and **like**. And of course your searches may include phrases and wild cards.

How Rubicon Performs a Phrase Search

There are a large number of search variables that can be configured when LiveFile is implemented. The variables trade off search flexibility versus file size of key indexes. In order to understand how two of these options - *FastPhrase* and *soLazyPhrase* work, one must first understand how Rubicon conducts a "normal" phrase search. Rubicon indexes the words that appear in the text (typically a record in a table), but does not index the position of the word in the text (thereby significantly reducing the size of the indexes). When searching for the phrase "full text search", Rubicon first identifies which records contain the words "full", "text", and "search", then it reads the records and determines whether the three words appear sequentially. This approach works very well as long as the words in the phrase are fairly unique, if phrase searches are relatively infrequent, or if the number of records being indexed is not huge.



FastPhrase

When the Rubicon indexes are built with FastPhrase enabled, Rubicon creates "new" words by indexing adjacent words. So when indexing the text "Rubicon full text search", the individual words are indexed as well as the words "Rubiconfull", "fulltext", and "textsearch". When the phrase search "full text search" is performed, Rubicon looks for the individual words as described in the previous section, and it searches for the words "fulltext" and "textsearch". Rubicon then checks the matching records to make sure the phrase is present.

When combining adjacent words, Rubicon combines all adjacent words even if the word does not meet the MinWordLen criteria, is in the OmitList, or is rejected by the OnAcceptWord event.

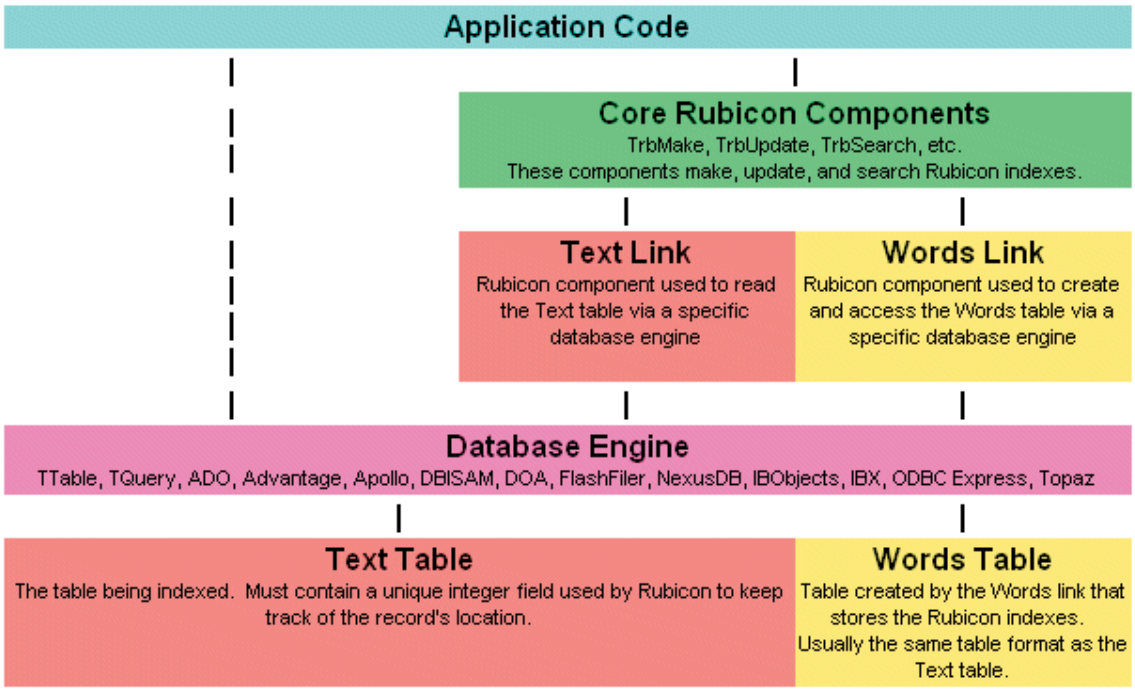
FastPhrase significantly improves phrase search performance, but it also results in a much larger Words table because many more "words" are indexed. When indexed with FastPhrase enabled, the Rubicon index on the sample help.db database is five times larger.

Therefore, with FastPhrase enabled, indexing should be performed only on a high end system with ample hard disk space and memory. In addition, searches containing leading wild cards are not supported unless ReverseField is enabled.

soLazyPhrase

When searches are performed with SearchOption soLazyPhrase enabled, Rubicon does not check the matching records to see whether the phrase is present in the records, and therefore it is possible for Rubicon to return false matches. The benefit is that phrase searches are performed just as fast as and or searches.

For example, a soLazyPhrase search for "full text search" would return a false match on a record containing "perform a text search on the full text".



KNOWLEDGE MANAGEMENT;

Although professional service firms have long recognised the theoretical value of knowledge management for promoting the re-use of information, bringing new team members up to speed quickly and preserving institutional insight, in practice this capability has proven difficult to implement. Client centric collaboration helps firms accomplish their knowledge management goals by enabling management to leverage the firm's entire collective knowledge in the context of their daily work. Rich metadata and fuzzy association make it simple to search for other clients similar to the particular client at hand and re-use strategies and materials that have proven effective in the past.

COMPLIANCE;

LiveFile can optionally incorporate tools to search document key word indexes and report matches with any words within various third-party compliance databases such as those issued regularly by the US Federal Reserve, Bank of England or providers such as Complinet. Use the compliance scan for example to detect whether documents contain reference to any individuals contained within money launderer data bases. These scans can be run on new or existing files and truly compliment your compliance tool kit.

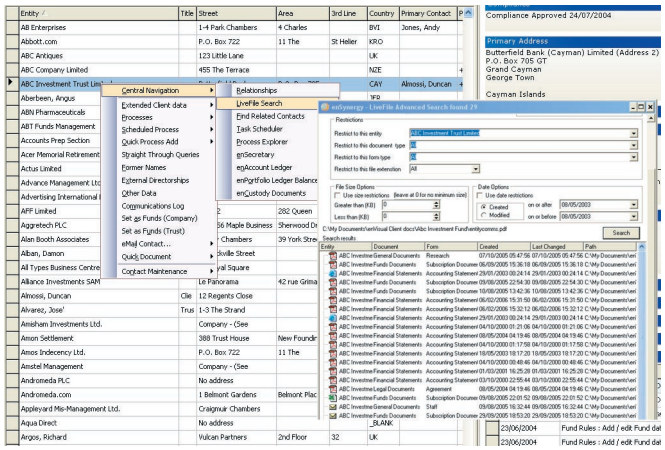
ELECTRONIC RECORDS MANAGEMENT;

Additional compliance requirements includes the onerous area of record retention. Client centric collaboration lays the foundation for electronic records management by capturing all information pertaining to a client as well as rich metadata that describes it fully in a single workspace. Retention policies can then be applied to this workspace as a unit to apply to all the content it contains for simple and effective records management.

INTEGRATION WITH CRM SYSTEMS;

Any EDM system worth its salt will allow access as an integral element from a CRM system. All customer data is therefore sourced from one central location, where it is of most value. This not only allows the CRM to deliver a "wholistic" picture of customer data - but will also deliver savings in the form of increased system ergonomics and productivity. In the illustration below, the LiveFile document search can be accessed via two mouse clicks from the main CRM screen.

Integration with other core systems such as workflow can deliver benefits to areas such as compliance. For example, by providing the ability to link vital source documents such as passport copies stored within the EDM to workflow forms dramatically assists the compliance process.



The above screen sample from enVisual shows the ease with which a LiveFile search can be accessed directly from the central CRM screen. Access to digital copies of client correspondence is accessible equally as quickly via the central communications log.

CONCLUSION;

Wealth management firms and financial services firms in general can no longer afford to rely on outdated methods for filing and storage. Client centric collaboration builds on established practices while bringing all of a firm's client content into an electronic context and surrounding it with rich collaborative functionality. Powerful yet simple to adopt, client centric collaboration gives users unprecedented leverage on the firm's information resources in their daily work, while laying the foundation for essential IT initiatives. Client centric collaboration provides the vital information element to wealth managers, enabling them to better respond to the increasing service demands of their clients. Wealth managers who embrace this technology as a part of their overall CRM system will be in a stronger position to take advantage of rises in the economic cycle.

About enSynergy;

enSynergy International are one of the world's leading providers of wealth management software solutions, providing solutions to large financial services firms in over 12 countries. enSynergy's offers integrated solutions including CRM; enterprise client and trust accounting; business processing & compliance; document management; portfolio management; practice and engagement management. Find out more by visiting http://www.ensynergy.com.

LiveFile™
Bring knowledge to life.