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DOCUMENT MANAGEMENT:

A “Must-Have” Technology for Every RIA to Stay Relevant, Productive and Profitable

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● ● ● EXECUTIVE SUMMARY

Document management used to be something that RIAs/financial advisory firms considered as something that would be nice to have, but not essential for doing business. But in today's tech-savvy world, when clients and auditors expect immediate answers, a document management system (DMS) is essential for your firm's success.

If you've never spent time looking for a misplaced client file, you're in a class of one. The financial advisory business is document intensive. Every employee knows the importance of capturing detailed information and maintaining up-to-date documentation to support the firm's analyses and recommendations to clients.

Besides managing detailed information, there are a lot more reasons document management has become a necessity.

DMS LEVERAGES ALL EMPLOYEES

As employees at growing RIAs are pressed to be more productive yet maintain profitability and high standards of client satisfaction, employees need to increase efficiency in a cost-effective way.

One secret of highly profitable firms is to leverage existing employees (before hiring new staff). Highly profitable firms also implement technology that helps every employee, versus technology that helps just a few people or a given role. Because DMS is used by everyone in the firm, it provides a 15% time savings, as reported in a custodial survey of advisory firms with over \$100 AUM.

TECHNOLOGY IS AN EMPLOYEE BENEFIT

For employees, using modern technology is no longer an expectation, but a requirement to work effectively. Firms without up-to-date technology are seeing higher turnover from tech-savvy employees who want to keep their skills current and work with more modern firms.

Flexible schedules and opportunities to work remotely are also trends that are changing the technology needs of the RIA workforce. In the past, an employee may have asked, "Where did I save that file?" Today, mobile employees ask, "What device was I on when I saved that file?" If documents aren't saved into a centralized management system, regardless of what device the employee uses, they can go down an endless rabbit hole.

DMS KEEPS CONFIDENTIAL INFORMATION SECURE

Cybersecurity is more important than ever and RIAs need a centralized, easy-to-use, secure way to manage information that doesn't result in "data leakage," where employees route information to unvetted file sharing services or via unsecure email for their convenience. Likewise, knowing how employees work with files, even when they are mobile, is an important part of upholding your client care standards.

From a security standpoint, document management is essential. Your clients trust you to keep their personal and financial information safe and secure. An effective DMS includes multiple levels of security that requires proper permissions to access sensitive documents and maintains a history of access.



DMS ALLOWS FOR FASTER GROWTH

As your client base increases, so does the challenge of managing more documents and information in a more demanding regulatory environment. If you don't want client growth to increase the overhead cost of something as significant and routinely used as managing documents and associated compliance requirements, it's time to replace your firm's inefficient approach to recordkeeping. You don't want to spend more time managing the operational aspects of your business than building client relationships. Instead, document management helps swing the pendulum back from administrative management to client management.

DMS ADDRESSES SOLVABLE PROBLEMS

You know the frustration of losing something and not being able to find it. When people can't find what they want when they want it, or worse, when they really need it, the frustration factor goes up exponentially. What happens next is projection. Instead of being upset about what they can't find, they become upset with the reason they can't find what they need.

Now think about your team. Each time they can't find what they need right away, are they frustrated with the situation, or do they become frustrated with your firm's technology, another team member who misfiled a document, or themselves? Think about top athletes. When they get frustrated they are "off their game" and it's easy to start making mistakes. Frustration is a surefire way to halt progress.

As author Susan Scott explains in her book, "Fierce Conversations," burnout doesn't come from solving problems. Burnout comes from trying to solve the same problem repeatedly.

Not being able to find what you need when you need it is a solvable problem. The next time you can't locate what you need **as fast as you think you should**, think about how you feel. In a given week, how often does that happen to your team firm-wide?

Even further, if your operations team still spends valuable time doing urgent yet mundane tasks like scanning, that's also a solvable problem.

Do you want your firm to embrace technology or be frustrated by the lack of it? Eliminating these types of daily hits to productivity is a solvable problem. Why aren't you solving it?

Having efficient and effective document management is no longer wishful thinking for financial advisory firms, it's a necessity.



What Are Your Document Management Options?

Choosing the right electronic document management system for your unique RIA can make your head spin, unless you know the basics.

Which way to go?

YOU HAVE TWO OPTIONS:

1. A basic folder tree — think document “storage” much like your garage. No matter how organized (or disorganized) your storage area is, you can eventually get to what you’re looking for. Who has that kind of time in your business day? Wouldn’t you rather “call out” what you need and have it appear on screen?
2. Scalable document management software. DMS helps you do the tasks you do today, but with speed, efficiency and fewer errors. It’s as easy to retrieve the information you need as pulling up the song you want on Spotify or some other cloud-based music service.

While some CRMs or online systems have rudimentary document storage, it’s still just that — “storage,” with limited functionality. Moving an outdated filing directory to a web service is like putting contacts into a CRM (Customer Relationship Management) system. In either case, it doesn’t give you much in the way of efficiency or workflow improvement.



A Better Way to Approach Compliance Upkeep

Let’s face it, businesses don’t enjoy carving out money for compliance. So, how do you stay on top of expanding compliance requirements with the least amount of overhead required of your team?

When auditors and regulators knock on your door and provide their list of requested documents, you want to produce them quickly without disrupting your team and client experience. Without DMS, audits are more than a distraction — they can be a black hole. Staff will spend time searching through multiple folders, browsing for the requested documents from the right clients and scrambling when they can’t find something they know they have. DMS changes all that. Staff can put their finger on whatever is requested right away, without stress or worry. **Imagine a regulator completing their recordkeeping audit in less than a day.** That’s a stress reliever.

Of course, compliance is not just about when the auditor appears; your team needs to maintain compliance between audits. With DMS, you’ll be able to stay on top of all the requirements related to corporate governance and compliance — everything from showing evidence of review of policies, to ensuring only designated employees have access to confidential documents or “approved” (versus archived) marketing materials.

A DMS MAKES IT MUCH EASIER TO SATISFY DOCUMENT REQUESTS FROM REGULATORS AND AUDITORS BECAUSE IT ALLOWS YOU TO:

- ➔ Track all kinds of information about the files you need to save
- ➔ Build advanced searches

- Create retention rules on documents
- Report on usage based on documents, employee access and a huge list of other criteria
- Restrict access on who should be allowed to work with certain records
- Show evidence of review
- Secure documents from change

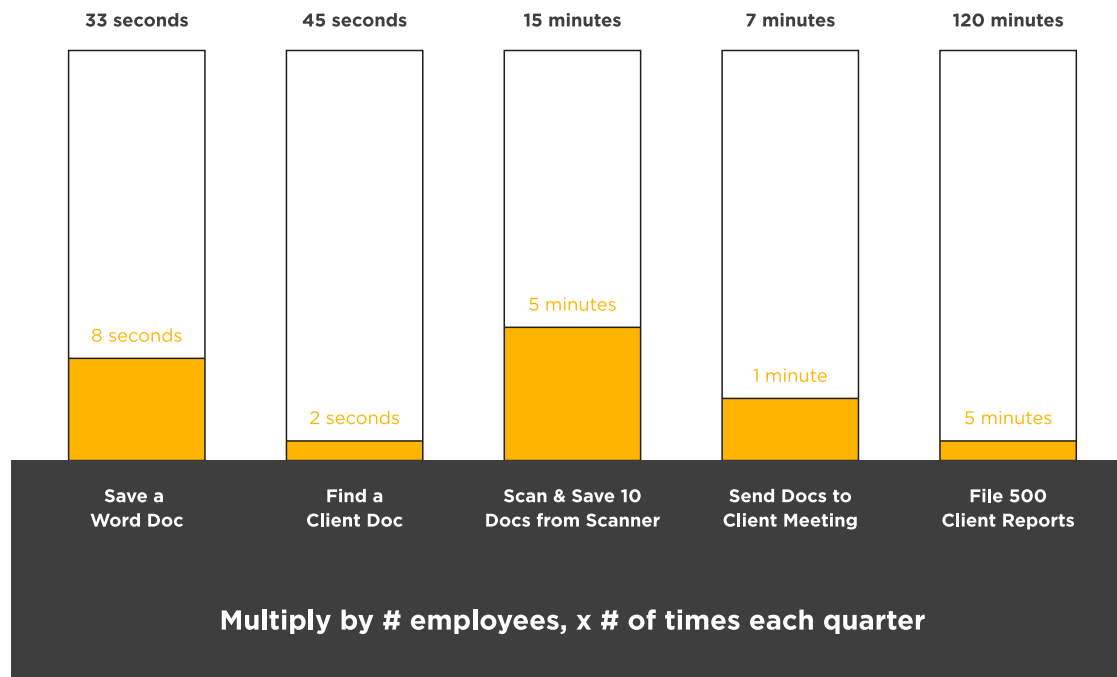
You can define filing rules, ensuring that all files are stored correctly by any employee (including your newest ones) with the right information, even as the quantity increases. When it comes time to produce certain types of documents, you can easily filter only those documents to provide to regulators.



How to Improve Productivity

Even if you have your documents in digital form — but in a traditional folder structure — your office productivity is still taking a heavy hit. While your firm may have established desired naming conventions, structures and processes for handling your documents, they are not enforceable. Efficiently managing your content, whether digital or paper, is still a massive task. According to the Association for Information and Management (AIMM), “a typical, knowledge worker spends anywhere from 15% - 35% of their time looking for information.” DMS can change all that.

Where does the time go? (Reduction in time sent with DMS)





DMS lets you save your documents faster and more accurately by giving you more structure and control over how documents are saved. You can create rules for how documents should be saved or named, and you also have the option to save a document the same way you saved a similar document in the system. Create templates for saving documents so that routine documents can be saved in a similar way, every time.

Distracted? Who, me?

Research shows that multi-tasking lowers your work quality and efficiency. Indeed, searching through folders of information is a form of multi-tasking. Think about what happens when you search for files stored in a directory tree. After first narrowing your options to an appropriate folder, you then go through a game of memory match. As you glance through the file list, you think to yourself, “No, that’s not it. No, that’s not the one I want.”

DMS provides precision while removing distraction from your entire team. Instead of searching, they find what they need right away, which provides a very powerful productivity payoff.

The big pay off — finding documents is a snap.

With DMS you can **quickly retrieve documents** because of its advanced search functionality. You can search **precisely** for what you need across the entire system in any of the various fields, filter results based on when files were saved or modified or by file type, sort the results by any of the fields and even search within a search result.

It’s like using Amazon to search for what you need instead of driving to the store to look through racks of items.

All of these DMS features allow employees to spend less time in their day-to-day interaction with documents and more time serving your clients. Employees are able to contribute to the firm in more meaningful ways when they are not bogged down with administrative tasks that take longer than they should.



How to Save Time and Money

Improving productivity with DMS also saves money because your **staff can access information faster and with improved accuracy**. No longer is it necessary for your staff to spend precious time locating, scanning, printing and filing documents. And then there’s the wasted time (and money) spent searching for misfiled information.

DMS allows you to create disciplined filing rules, which help prevent typos (that would otherwise cause documents to be overlooked in future search results) and ensures only applicable options are available when classifying documents. In addition, there are many ways to prefill information, reducing the possibility for errors even further.

DMS can also reduce the expensive real estate space you need if you still retain any paper — whether practice management files (HR, Accounting, Compliance) or even client files, no matter how old. AIIM reports that each four-drawer file cabinet holds an average of 10,000 to 12,000 documents, takes up to 9 square feet of floor space and costs \$1,500 per year. **With DMS, you can assign fewer employees to oversee the same amount of work and some firms have been able to eliminate the job role of filing.**



Desks freed of paper clutter creates a more serene and client-friendly work environment. As one firm owner remarked once all their paper was scanned into their DMS, "I didn't realize how stressed out I was about the clutter until it was completely gone!"

DMS goes one step beyond saving money because it supports everyone's efforts to generate revenue.



How DMS Drives Referrals

Successful financial advisory firms are always looking for ways to enhance the client experience. For example, the ability to quickly respond to client requests enables you to provide exceptional service worth talking about. After they implemented DMS, one firm owner shared what a difference it made to their clients. "Our clients tell us: 'Whenever we call you with a question, you always know the answer right away!'"

Think about it. How often do your clients exclaim about the "knock your socks off" service they receive from other professionals. "Technology to talk about" can absolutely be a referral source. You want your clients to brag about you.



How to Improve Client Services

A DMS lets you worry less about saving and retrieving documents and focus more on the work you do for your clients. The ability to easily retrieve documents when a client is in your office or on the phone is a necessity for clients who expect immediate service instead of a phone call tomorrow. DMS offers several options for finding documents.

NOT ONLY CAN YOU ACCESS DMS DOCUMENTS RIGHT FROM YOUR CRM, YOU CAN ALSO:

- Save memorized searches you routinely use
- Speed search for any document using any criteria you would like
- Search for multiple files simultaneously
- Text search for or within documents

In addition, tech-savvy advisors will score extra points with today's clients by being able to share information from DMS directly to your client portal with the click of a button. Now, that's convenient for both advisors and clients!

The less time you spend on the administrative functions of managing documents, the more time you can spend on providing value-added services to existing clients and expanding your client base.



How to Streamline Workflow

Is your current document workflow cumbersome or efficient? **With DMS, you can design a workflow to expedite your business processes.** You can create templates for saving and searching to reduce the time and effort required for your common tasks. Plus you can use status fields, notifications, autofiling and other features to improve your workflow.

Business rules can be applied to ensure workflow rules are followed so documents are automatically routed without any manual intervention. Documents don't need to be hand-carried or emailed.

There are also apps that seamlessly integrate with DMS and completely optimize the entire workflow process of scanning and filing, making it as easy to file paper documents as electronic documents.

Finally, DMS makes it possible for you to improve many of your internal business processes — human resources, accounting, administration — not just those related to client files.

This is just the tip of the iceberg — there are countless ways document management can either streamline or eliminate mundane, dreaded administrative tasks.

Get more than incremental improvement





FINANCIAL ADVISORY FIRMS ARE INCREASINGLY GOING THE ROUTE OF DMS BECAUSE IT:

- Saves money
- Improves productivity
- Enhances client service and grows revenue
- Streamlines workflow
- Eases compliance upkeep

There are a myriad of ways to improve your current workflow and reduce operational overhead with DMS. Features such as enforced filing rules, autofilling and autofiling (that wasn't a typo, these are two separate, substantial time savers), memorized searches and advanced searching all ease the burden of time-consuming document management tasks.

In addition, DMS integrates with other software you routinely use (think CRM, custodial systems, client portals) to allow quick-access to files and easier ways to collaborate.

The bottom line is that an effective DMS lets your entire firm spend more time working on behalf of your clients and less time on administrative tasks.



Guarantee Success with Your DMS

In Financial Planning's 2011 Tech Survey, one investment advisor shared the following comment: "Document management is very important to us, but we struggle with the implementation. We would be willing to pay for a consultant that can offer a complete solution that works. We are in the business of planning and investing — not document management."

While many advisory firms already converted paper into electronic storage, they continue to struggle because they simply saved paper to PDFs in electronic folders instead of using a robust DMS.

A successful document management strategy focuses on making it easy to find the right documents, at the right time and in the right format. **Your staff will be able to operate more efficiently and with less frustration.**

Remember that DMS requires customization to be truly effective for your unique situation. You'll not only want to maximize, but push the envelope on all of the efficiency features.

WORK WITH A DMS SPECIALIST THAT PROVIDES YOU WITH GUIDANCE AND EXPERTISE SPECIFIC TO RIAs SUCH AS:

- A dedicated implementation project manager to ensure your success
- Design sessions with a document management specialist to customize the DMS to fit your workflow
- Guided training workshops
- Access to online forums and a wrap-up session to address questions after you go live
- Key integrations that will ensure you leverage the full potential of your DMS



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Transitioning to DMS is a worthwhile productivity leap. Making the transition with the help of a DMS advisory team who specializes in servicing RIAs and who can help you enjoy the way you work is even better.



About Trumpet

Since 1999, the Trumpet team has partnered with financial advisory firms to deploy a suite of robust software, including document management, that improves the workflow within RIAs throughout the country.

Whether you are a new firm hesitant of the technology choices facing you, or a well-established firm looking to take advantage of modern technology, Trumpet has the experience to help you make the right decisions.

Trumpet's insight into the financial advisory industry allows us to offer solutions with high ROI so you can enjoy the way you work and focus on the important things. We don't assume anything. We listen and learn and offer our advice because it's truly what we love to do.

Please reach us at info@trumpetinc.com to request help for your firm.



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