

# ADVANCING THE DIGITAL JOURNEY IN FINANCIAL SERVICES

A guide to selecting the right content services provider



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# Embrace the path forward

As we speak with banks, credits unions and wealth management firms all over the world, a top-of-mind topic is accelerating growth with digital technologies.

For an IT leader it can mean leveraging machine learning or robotic process automation (RPA) to eliminate high-volume, repetitive tasks.

For a retail banking leader, it may point toward developing an omnichannel strategy with a significant web and mobile component that elevates customer experience.

For a lending executive, it could mean instant access to all data and documents for applications to make a quicker decision — or risk losing opportunities.

These and many other perspectives are valid. Uniting disparate areas of a financial firm, each of which has different goals and metrics, with a comprehensive set of content services can be challenging — but the rewards are many with the right solution provider.

At Hyland, we understand your challenges and bring decades of experience in the financial services industry. Whether you have a need to address a content issue in one department or are thinking about a complete transformation and require an enterprise-wide information platform, read on to find helpful information that will guide your decisions and digital journey.

**According to a recent Forrester report<sup>i</sup>, the key drivers for digital transformation in financial services are:**



# Pivot or perish: Why now is the time

Financial services organizations have faced incredible headwinds in recent years. Traditional banks, credit unions and lenders are up against increased competition from an abundance of fintech startups and a rapidly changing technology landscape. Meanwhile, their legacy on-premise systems are no longer keeping pace with technological changes and are consuming too many IT resources.

On top of this, customers and members have shifted their behaviors and expectations to adopt digital channels to open accounts, request a loan or for general inquiries. They embrace self-service and expect fast, reliable and personalized service across all channels — or they will walk away.

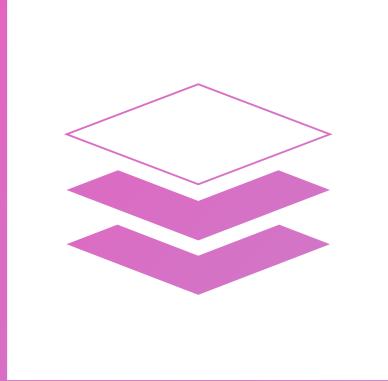
For IT departments that are time- and resource-constrained, managing the enterprise data deluge is at a tipping point. Many are faced with outdated enterprise content management (ECM) systems that require significant upgrades or are juggling multiple ECMs. Financial firms are moving away from a single content repository with the focus on building solutions that connect multiple repositories together using the systems and methods that work for them.

Driven by technology innovation and changing customer expectations, financial services organizations are modernizing, redesigning and optimizing their digital solutions.

The time is now to accelerate digital transformation strategies or be left behind.

*Implementing new technology is the number one business priority for the next two years for leaders in insurance, retail banking and wealth management.<sup>ii</sup>*





Just 14 percent of global financial services firms believe they have the right technology infrastructure and applications in place to deliver great and differentiating customer experiences.

**Forrester<sup>iii</sup>**





# WHAT WE DO: FIRST-RATE CONTENT SERVICES

More than 3,500 financial services organizations worldwide leverage Hyland solutions.\*

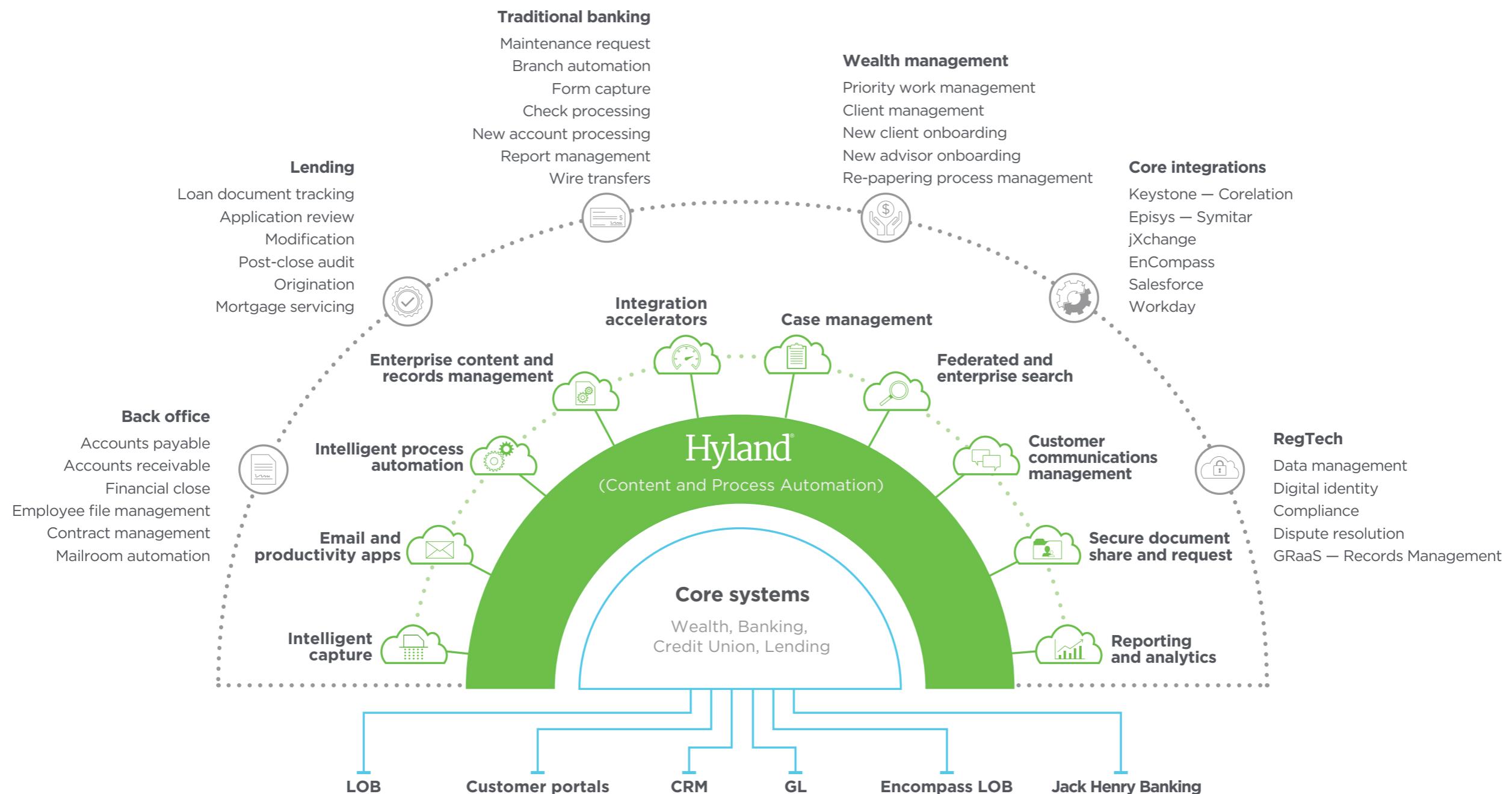
\*Information confirmed August 2, 2021



# Key capabilities of Hyland's enterprise information platform



# Hyland's expertly tailored financial services solutions



# More ways to leverage Hyland technology



## LOW-CODE CONFIGURATION

No one knows your business and your processes better than your employees. For some financial organizations, the right decision is to build your own solution — but to do it in the fastest, easiest way possible.

Hyland provides a low-code rapid application configuration platform that minimizes the need for costly custom coding and multiple point solutions from different vendors.



## CLOUD-READY

More organizations are finding the scalability, improved availability and reduced security risk of a cloud deployment to be a driver of growth.

With more than 1,100 customers, 12 billion stored documents and 16-plus years of experience, Hyland Cloud is a proven avenue for deploying your solution.



## ENHANCE EXISTING APPLICATIONS

Most financial firms have existing applications that simply need some enhancements rather than a replacement.

Hyland offers tools to allow you to dive deeper with what you have:

**Web services:** Create standard web services that provide access to Hyland functionality for use by external users or third-party applications.

**APIs:** Create your own integrations with access points to documents, processes and more using industry-standard programming languages.

**SDKs:** Give your users access to rich content services functionality by embedding Hyland capabilities into your own application.



“ “

We estimated that, from an internal perspective, it was going to cost us roughly half a million dollars a year to manage servers and maintain support for servers in-house. By switching to the [Hyland] Cloud, Hyland is maintaining the cost to keep those servers current, to keep them active, and to support that redundant copy of those servers. Our estimated savings totaled about a half million dollars.”

**Director of Operations and Process Improvement**

Financial Services



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# TOUGH QUESTIONS TO ASK SOLUTION PROVIDERS

# Tough questions to ask solution providers

Let's face it, not all content services solutions are created the same. And the decision to select a solution provider can have a tremendous impact on your organization's time and financial resources — with long-lasting implications if it doesn't work out.

You'll want to ask tough questions to ensure you're investing your valuable resources into a project that will deliver a strong ROI. Here are a few to get you started.



## CONTENT CAPABILITIES

What are the specific content services you offer, and how do they work in the financial services lifecycle?

In what departments do most financial firms see the greatest ROI with your solutions?

What awards or recognition have your solutions received?



## INDUSTRY EXPERIENCE

How long have you been serving the financial services industry, and how many implementations have you delivered?

What measurable customer successes can you point to, and do you have referenceable customers I can speak with?



## REGULATORY COMPLIANCE

How are your solutions addressing the ever-changing regulations in financial services?

Can you share specific examples of how your solution will help my firm meet compliance requirements?



## DIGITAL CUSTOMER EXPERIENCE

How does your solution impact our ability to improve customer experience?

What modules or components can help our customer-facing teams operate more efficiently and better serve customers across digital channels?





## PRE-BUILT INTEGRATIONS

Which financial services or back-office integrations do you have ready that offer faster implementation and full support?

How are upgrades on pre-built integrations managed?



## CLOUD READINESS

Tell me about the scalability and security of your cloud offerings?

What levels of data availability do you guarantee?

How many data centers do you have, and where are they located?

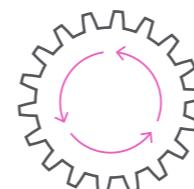


## SUPPORT AND TRAINING

If I were to use your content services solutions, what levels and types of support could I expect?

How are new customers onboarded, and what types of training do you offer?

Are there ways I can connect with other users from my industry to learn and share best practices?



## MANAGED SERVICES

Can your company take on the maintenance, configurations and ongoing optimization of my solutions?

Do you offer different service levels that can address my resource needs and operational budget?

How does your services team keep pace with evolving technologies, industry standards and regulations?



# CHECKLIST:

## EVALUATING CAPABILITIES

# Checklist: Evaluating content capabilities

Hyland's enterprise information platform is designed to complement and enhance core business platforms and applications — not to compete with them. Use the following checklists to help evaluate competing software.

Use this repository evaluation guide to launch an initial discovery of the content capabilities of whatever application your team is evaluating. In just 10 questions, you'll uncover where it stands on essential repository capabilities for long-term use across your financial organization.

		Hyland	Other		Hyland	Other
<b>Formats</b>	Can the repository manage all necessary file formats (e.g., emails, PDFs, images, office documents and rich media files)?	Yes		<b>Encryption</b>	Does this repository allow for encryption and redaction of sensitive information contained within the content and metadata? (e.g. credit card, ID numbers)?	Yes
<b>Batch uploads</b>	Can users scan or upload more than one document at a time into this repository?	Yes		<b>Content workflows</b>	Can uploaded content be routed through workflows to identify and amend misfiled documents, incomplete or incorrect information prior to being accessible?	Yes
<b>Multi-user access</b>	Will everyone needing access, inside and outside the organization, be able to securely view and interact with the content if it is stored in this repository?	Yes		<b>Records management</b>	Can records management rules be applied to protect the content from early deletion and to destroy according to published retention periods?	Yes
<b>Restricted content</b>	Can access to specific content be restricted by user or role?	Yes		<b>Scalability</b>	Has the repository been designed to handle large volumes of content without negatively impacting the performance of the system or size of the database?	Yes
<b>Granular permissions</b>	Does the system provide granular user permissions for uploading, viewing, editing, downloading, emailing, printing and/or deleting specific documents?	Yes				
<b>Audit trail</b>	Does this content repository provide an audit trail of all content-related user activity?	Yes				



# Checklist: Content services evaluation

Does the system under consideration offer the content services your organization requires? Use this checklist to assess key capabilities.

		Hyland	Other		Hyland	Other
Capture	Multi-channel, intelligent capture allowing content to be captured in any format from any location, device or source with minimal manual data entry.	Yes		Reporting and analytics	A variety of interactive dashboards displaying the status of content, processes, cases, user activity and overall system health.	Yes
Content management	A variety of tools to equip users to digitally interact with content: digital signatures, highlights, annotations, redactions, file-type conversions, revisions and versions.	Yes		Search	The ability to search multiple locations from a single search, utilizing advanced search logic such as wildcards, phrases, Boolean, fuzzy search and natural language processing.	Yes
Process automation	The ability to create and change document-centric workflows for your content without relying on code, scripting or the vendor.	Yes		Retention and records management	Automated records management and retention to ensure that your content is both preserved and destroyed according to published requirements.	Yes
Customer communication management	Automated generation of customer communications with multi-channel distribution — such as email, text and physical mail.	Yes		Integrations	Pre-built integrations with a variety of systems, office and email applications and repositories, enabling easy content retrieval and upload with an instantaneous exchange of data.	Yes
Collaboration	The ability to securely share documents and collaborate with individuals inside and outside the organization without relying on email, FTP sites or unsanctioned file-sharing tools.	Yes		Security	Encryption of data and content at rest, during transmission across a network and while being accessed.	Yes
Case management	A low-code platform to build applications and solutions to manage data associated with tasks, activities, conversations and reminders relating to your content and processes.	Yes		Architecture	Scalable, highly performant architecture that will meet the current and future content needs of the organization, on-premises, in a hybrid or pure cloud environment.	Yes



# About Hyland

With more than 3,500 active financial services customers and over 25 years of industry expertise, we at Hyland know that the value of your content comes not from storing it but from using it to move your organization forward. We work tirelessly to create transformative solutions that will help your team work more efficiently and enable faster, better customer experiences.

Whether you engage with one Hyland solution or many, you have the strength of the Hyland platform and our dedicated employees empowering you to advance your digital journey.

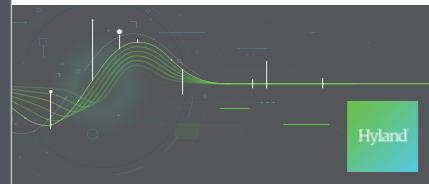
We've provided the solutions to help you venture forth. Where will your journey take you?

Learn more at [Hyland.com/Financial-Services](https://www.hyland.com/Financial-Services)



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**NAVIGATING DIGITALIZATION IN THE FINANCIAL SERVICES INDUSTRY**  
Discover how four firms transformed their digital journey with Hyland



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# Sources

- i. Forrester Infographic: The State of Digital Transformation in Financial Services, 2021
- ii. Salesforce, Trends in financial services, 2020.
- iii. Forrester, The evolution of digital banking platform architecture, 2020.



# Hyland<sup>TM</sup>

Learn more at [Hyland.com/Financial-Services](https://www.hyland.com/Financial-Services)



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