



## Wealth Management Firm Enriches Client Documentation & Transactions; Efficiencies Soar!



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### Company Profile

International Audit, Accounting, Advisory Services, & Wealth Management

### Industry

• Financial Services, Professional Services

### Strategic Business Issue

• Manual, paper-based filing system difficult to manage in the face of stricter Government regulations.

### Solution

- Docova® Document Management
- IBM® Lotus® Notes® and Domino
- Initially deployed to 60 workers in Monaco office

### Results & Benefits Summary

- €15,000 per year savings on stationery
- Thousands / month savings in storage costs
- Man-hour involvement in Government regulatory requests reduced to mere hours
  
- Amortized technology over several content apps (beyond initial scope)
- Centralized Government compliance requirements

The Moore Stephens Services SAM Monaco office faced a unique, converging challenge: How to physically expand its operations in one of the most expensive markets in the world, while complying with stricter government regulations and controls?

At the core of the challenge was the firm’s manual system for managing paper documentation and client correspondence – a system made expensive due to extreme office space costs in Monaco. They had to reduce the burden of complying and administering government regulations and decrease their dependence on paper (and the supplementary storage); it was far too manual and expensive to maintain.

To solve their unique challenge, the firm searched for an electronic document management solution that could:

- (1) Leverage their existing Lotus Notes and Domino infrastructure
- (2) Be managed centrally
- (3) Accessible from remote locations, be web-based
- (4) Be flexible to automate how they did business without forcing them into a new method unknown or foreign to the end user base
- (5) Store emails with files and documents
- (6) Scan capture paper and reduce annual paper costs
- (7) Start focused - and be ready to expand use quickly

### **Docova only one to fit the requirements ....**

After researching several products, Docova Document Management from DLI.tools was the only one that fit all the requirements, in particular the adaptability to their business processes and how they did business.

### **... realizing every IT Manager’s Dream in the process**

Initially, Docova met resistance from the end user community. Despite the potential benefits, end users were content with staying with the status quo, no matter how painful and time consuming the current process was to maintain.

To help gain acceptance, Moore Stephens began a slow, controlled rollout of Docova by first focusing attention on how they managed electronic and paper-based correspondence.

Prior to Docova, Moore Stephens managed all client documentation and correspondence using a mix-mash system of paper-based file cabinets, shared network drives and various Lotus Notes databases. Some electronic information was printed and stored inside a client folder; other information was stored on a shared network drive. While archiving was done centrally, active client folders were managed by a group of client managers and their administrative assistants, a necessary but costly expense in terms of paper, printing, and archival storage costs. This decentralized nature of managing client information made responding to Government regulatory requests a painful process.

Using the bulk import feature in Docova, Moore Stephens created a central repository for all incoming and outgoing paper & electronic correspondence in a few hours using their existing shared folder directory and documents. Leveraging their MFP network and email server, all incoming and outgoing correspondence automatically filtered and filed into Docova by client manager and/or client, with the admin assistant dealing with any discrepancies that could not be automatically resolved.

### Slow, controlled start ...

After an initial slow start that included in-person and video training, end user acceptance accelerated when users realized how easy Docova was to use, how Docova mimicked their existing file system, and how they could get their job done faster.

“Features like Drag-and-Drop from email, mouse click menus, the use of our existing folder structure - these are things our users are used to. People understand quickly what they have to do, you don't have to spend lots of time training people when it's that intuitive. Docova makes it very simple to start a task or store information related to a document through drag-and-drop and it's excellent email integration,” comments Pascal Fick, IT Manager.

To say the simple sophistication of Docova is every IT manager's dream would be an understatement: Not only were workers saying 'Thank You!', but they were pushing IT for use of Docova in their daily work tasks.

“The 'Ah-ha' moment for each person came when it was clear that Docova added value to their day,” adds Fick, “It used to take days to weeks to have information filed into the old system. Now if users do not see the information online within a few hours, they voice a concern. Our users can't explain how they coped using the old manual system since they've been using Docova. The entire perspective of our user community went through a radical change.”

## Hard Cost Savings

“Our costs related to paper have been reduced by half. We're saving €15,000 per year on stationery, and we have not implemented the system throughout the entire office. Significant savings have been made on toner. We've reduce our storage space needs by about 10 sqm per year, equal to thousands of Euros per month in Monaco.”

- Peter Brigham, COO & Managing Partner

### .... But ready to hit the gas

Progressing forward, Moore Stephens has enabled 12 different processes or workflows using Docova, all developed and tailored to the specific needs of the group by 1 IT resource within a 12 month timeframe. Moore Stephens tackled other government regulations by programming the compliance requirements into each document for each client interaction and transaction, thus ensuring Moore Stephens maintained compliance without its workers needing to know all the rules and regulations of the legislation.

With the compliance requirements managed centrally, Moore Stephens can proactively monitor and report on any discrepancies, actions or activities from a centralized viewpoint. Lastly, using Docova's integrated document compilers, Moore Stephens accelerated their response time for Government regulatory requests to a few hours.

“We continue to expand for the moment. We have still lots more different uses planned for Docova but are moving carefully through implementation and testing before releasing them. There are lots of business and systems things to consider when replacing a manual system with a document workflow. But each new step allows us to make efficiencies,” concludes Peter Brigham COO and Managing Partner, Moore Stephens.

