

Expanding ECM Solution Rapidly Increases Productivity

Overview

With a strong focus on long-term strategies and relationships, VSR Financial Services is a full-service securities broker/dealer founded in 1985. VSR has more than 250 representative advisors in 30 states and is the second-largest broker/dealer domiciled in the state of Kansas. With more than 100,000 clients throughout North America, VSR representatives have invested \$10 billion on their behalf

Problem

A continuing increase in the volume of business was making it more difficult to serve their representatives and clients with manual processes in areas such as New Accounts and Order Processing. Because of this business growth, VSR also needed a way to improve its compliance initiatives to identify, approve and document when transactions went outside of guidelines for various reasons. After exploring some options, VSR began with an ECM system and had gotten fairly far into the process; however, the project was behind schedule and those at VSR realized it was not going to fit their processes as they would like.

Solution

Seeing the project was off to a slow start, VSR made a shift and brought in DataBank to help find get the project back on track. DataBank, an OnBase Authorized Solutions Provider, recommended the OnBase ECM suite to cut down manual data entry, automate processes and ensure compliance. DataBank and OnBase were able to implement new workflows for New Accounts and Order Processing teams in weeks. An additional win came with identifying exceptions to VSR's compliance policies. It was becoming increasingly time-consuming to determine when and why orders were outside parameters, so automatic notifications were implemented for orders that go outside of the policies, automatically alerting the correct parties along the way.

Results

With the new order process, VSR's output for each processor increased about 33%. Because of this increased processing capacity, VSR does not have to hire an additional processor despite spikes in business as much as 300%. This will save VSR an estimated \$185,000-\$200,000 on a full-time order processor over the next four years. VSR has continued to expand the OnBase solution and in the next year, VSR will further expand its OnBase system by opening the dashboard to all representatives and it will add eight additional workflows to further automate internal processes.