



TRANSFORMING CUSTOMER EXPERIENCE

Case Study

CU Realizes 10 Month ROI With Doxim Document Imaging Solution



Executive Summary

Customer

WS Leasing is a subsidiary of Westminster Savings, one of Canada's largest Credit Unions, with over \$1.73 billion in assets.

Challenge

WS Leasing was running out of hard copy file storage for its lease documents and either needed to pay for more space or find an alternative approach to the onsite/offsite storage of lease documents.

Solution

WS Leasing selected Doxim Document Imaging, part of Doxim's comprehensive Customer Engagement Platform, tailored for the needs of Credit Unions, Banks, Trusts, and Brokerages.

Benefit

An immediate operational saving of over \$26,000 per annum. Faster and easier access to lease documentation for all staff members. Improved customer service delivery.

The Customer

As one of Canada's largest credit unions, with \$1.73 billion in assets, Westminster Savings Credit Union provides a full range of banking and wealth management products and services to help members achieve their financial goals. Westminster Savings serves more than 50,000 members through 11 branches in the Lower Mainland of British Columbia.

The Challenge

As a wholly owned subsidiary of Westminster Savings, WS Leasing stores all copies of active leases on premise in paper file storage. This file storage was reaching capacity and WS Leasing needed additional space to store new lease documentation.

Older terminated lease files are stored in a secure offsite storage facility for at least seven years following lease expiry date. A typical lease period is three to five years, meaning each file has to be securely stored for a decade or more, first on-premise and then at offsite storage. WS Leasing calculated that the overall costs associated with both on-premise and offsite file storage was running at close to \$79,000 per year. The additional space required to store new leases would have required a capital outlay of \$50,000.



In addition, as the volume of lease paperwork grew, so would the requirement to store expired leases offsite, causing offsite storage costs to continually escalate over time.

“The more we analyzed our paper-based process and storage requirements, the more we realized any expansion would cause a loss of productive office space at a significant capital cost. It would also do nothing to address our security, cost, and service issues that are an inherent part of paper based information management.

Paper-based storage is very expensive to maintain and causes all sorts of problems for us, like the time wasted looking for misfiled, non-filed, or in-use files. This, in turn, has a negative impact on customer service levels, as we aren’t able to provide timely responses to customer questions about their leases.”

*- Paul Hood, Senior Business Analyst,
Westminster Savings*

The Solution

WS Leasing considered four different approaches to its file storage problem ranging from maintaining the status quo and expanding the hard copy filing space, to purchasing dedicated scanning equipment and capture software to convert all lease documents to electronic format for online access via a Document Management System.



Ws Leasing Selects Doxim

Following a detailed analysis, it rapidly became clear that there would be many advantages gained from adopting a document imaging process to get lease documents into an electronic archive for online access.

WS Leasing eventually selected Doxim Document Imaging for its scanning needs because:

1. Doxim Document Imaging is very easy to use and implement, eliminating any barriers to adoption by WS leasing staff.
2. They already had a track record of success and savings associated with the adoption of Doxim's eStatement solution.
3. By selecting Doxim they eliminated the need to add yet another separate database to store and search for scanned images.
4. The Doxim solution is feature rich and competitively priced and supported the wide variety of scanning equipment that WS Leasing was considering.

"For the Leasing group, we are currently projecting a reduction in annual operating costs alone of over \$25,000 per year, which equates to a very acceptable return on investment of less than ten months for the complete project."

*- Paul Hood, Senior Business Analyst,
Westminster Savings*

From Pilot To Production In One Month

WS Leasing started a pilot project to switch to document imaging for all of its leased documents and went fully live just one month later. According to WS Leasing, two immediate benefits resulted:

It resolved all of the issues associated with a paperbased system. Misfiled, non-filed, or in-use files were eradicated, as the same documents can now be accessed by multiple people simultaneously. This has led to a marked improvement in both staff productivity and customer service, through easier and quicker access to critical customer information and documents.

The company has realized significant reductions in operating and storage costs associated with hard copy filing. Once leasing documents are scanned and the entry into Doxim ECM is confirmed, the majority of the lease paperwork can be securely destroyed, reducing hard copy filing requirements by at least 80%.

"All told, the pilot turned out to be a resounding success. We are now expanding the solution within the leasing business unit as well as showcasing the benefits of Doxim document imaging to other departments. The interest is strong and I would anticipate that many other areas of the business will be looking to take advantage of this capability in the very near future."

*- Paul Hood, Senior Business Analyst,
Westminster Savings*

What Does The Future Hold?

Other groups at Westminster Savings are now looking to leverage Doxim Document Imaging for their business units needs. And because Doxim Document Imaging can be used to get any type of document into the Doxim ECM Archive, substantial additional savings are envisaged across the organization.



Connect with Doxim

Learn more about how Doxim ECM and Document Imaging can take your organization paperless.



Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim's Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client's channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at www.doxim.com.