Moving Digital Transformation Beyond Manual Processes

Choreo is streamlining front- and back-office functions by digitizing processes.

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In recent years, wealth management firms have made slow but steady progress digitizing their document management functions. The pandemic greatly accelerated that process. With offices transitioning to remote and virtually all in-person contact with clients suddenly restricted, having mission-critical information in a more accessible place than a steel file cabinet became an existential need for wealth management firms.

For many firms, this digitization process yielded additional benefits—including opening up new opportunities for growth. "By early 2020, most of our documents had already been digitized," says Nick Tanner, Senior Director Technology Platform at Choreo, a wealth management advisory firm, an advisory firm with offices across the United States. "When everything got pushed to work from home, we started to realize we could do a lot more with our digitization tools than just access documents from the cloud."

Automating Processes With Forms

Client documents aren't the only ones suitable for digitization. To help streamline its back-office operations, Choreo made its employee onboarding process more efficient. A Laserfiche form allows HR to enter information about a new employee at hire. Once submitted, the form automatically creates tasks for other people in the company and notifies them based on the entry. In addition to things like ensuring the employee gets a laptop, technology product owners also get alerted to provision the appropriate accounts, mitigating risk of providing people access to systems they don't need.

"Digitizing the onboarding process has really helped us avoid dropping the ball by forgetting to send an email to the right person," Tanner says. Getting new employees involved quickly and smoothly means they can avoid unnecessary frustration and more quickly attend focus on valuable tasks such as serving clients.
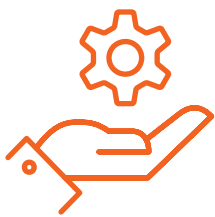
Gaining Insight Into Processes and Workflows

As Choreo's tech team looked for more areas to digitize, they quickly discovered that having access to information about digital documents was just as valuable as having access to the documents themselves. The ability to automatically track statistics and metadata opened additional opportunities for the team to innovate.
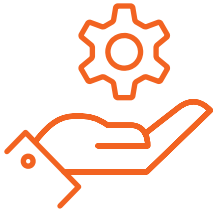
The money movement process was a prime target for improving efficiency. Previously, the firm tracked movements to and from clients or among accounts using spreadsheets. Each local office was responsible for manually entering all transactions. When the firm audited these transactions, it meant gathering information from 25 different spreadsheets and comparing the data to another list that tracked money movements at the national level to make sure everything matched.

Again, a Laserfiche form was the basis for the new process. Now, users can enter the data into a single system when clients' money needs to be moved. Centralizing data collection helped Choreo identify and eliminate inefficiencies in their back-office processes. Having digital reports available about when and where money was moving made oversight significantly easier. These reports also provided insight on where bottlenecks might occur, allowing the team to address delays or potential issues.

Having centralized data also meant the team could collaborate more easily across its locations. "From a processing perspective, everything's in the same place," Tanner says. "If somebody in Iowa has capacity to help with money movements, then they can help process something for somebody in Minneapolis." Previously, that level of collaboration only would have existed for employees in the same physical location.

High Value With a Low Barrier to Entry

In Laserfiche Forms, Choreo ultimately found it had a deceptively sophisticated tool at its disposal. "You can make a very simple form very easily and have it up and running in a couple of hours, and reports are very easy to produce," Tanner says. As he got more involved, he took advantage of the Laserfiche online support forum to learn more and unlock additional possibilities.

With the launch of the Laserfiche Marketplace—a repository of pre-built solutions developed on the Laserfiche platform to address specific business needs—Tanner believes the process of creating solutions will become even less intimidating and even more flexible. Existing workflows in the marketplace will offer a starting point for firms with similar needs. The extensibility of the platform allows tech departments to customize these solutions to fit their particular needs and workflows.

Tanner estimates that Choreo has put at least a dozen new processes in place over the past 18 months, all built on Laserfiche Forms. Knowing these capabilities are available in the platform it already uses has ultimately changed the way the firm thinks about technology innovation. "'Can we digitize the process?' is the number one question we ask about repeatable actions in the business right now," Tanner says. "And if we can make it better by digitizing it, we investigate how we can make it work in Laserfiche forms."

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