

Financial Services Company Simplifies Document Management with Custom SharePoint Solution



Client Business Description

A New York-based financial services firm works with high-net-worth individuals in multiple countries on their retirement and brokerage accounts. Clients work with the firm because of its reputation to help customers grow and secure their investments.

Their focus on security drove the company to enhance their clients' documents and account information security.

The company shifted to remote working because of COVID. Customers needed to know that remote work did not affect the level of quality service and security they needed for their finances.

Challenges

- ➡ The firm needed help in storing and securing their data as well as sharing it with their global workforce. Their previous solution had some security lapses, and they were concerned it was not secure enough for their clients.
- ➡ Document sharing was difficult since most of their financial advisors were working remotely. It was challenging to ensure they could track all documents in their system and identify any leaks.
- ➡ No one person in finance today can know every aspect of the industry. There is too much information. Therefore, management needed a way to ensure their financial advisors have the information at their fingertips to provide the best advice possible to their clients as fast as possible.
- ➡ Financial companies deal with a lot of paperwork. It is easy to lose documents when you don't have the right document management strategy in place. That is why technology is vital for helping financial firms keep up with the flow of documents.

Solution

To ensure they had the highest level of security possible, they approached Beyond Intranet to help them customize SharePoint and address the challenges discussed in the previous section.

Since they were already using Microsoft for their standard business processes, they felt that using [SharePoint for document management](#) would fit their current systems.

We helped them by digitizing their workflow to ensure all documents went through the SharePoint system.

The reason we used SharePoint was because of the following features.



SharePoint is a good platform when it comes to document storage.



It gives secure system with multiple user levels.



SharePoint has a robust search functionality.



It is a highly flexible and customizable platform.

To enhance the system further we did some customization to achieve new functionalities like:



The document approval process for invoices, legal documents, etc.



Automated email notifications



Meta data tagging in bulk files in a single go.



Common interface was built to work with multiple document sources.

The new approval process ensured managers could track what documents were added to the SharePoint system if any sensitive documents required their attention.

Meta data tagging: SharePoint does not allow bulk assignment of meta data to multiple files. We created a custom interface which allowed the users to select the multiple files, select the source and then assign multiple meta data values to those files in single go. This helped the client save lot of time and reduce errors.

Thanks to the automated email notifications, communication helped them stay connected even with remote working arrangements.

Results

- ④ As a result of using the new [SharePoint Document Management](#) system, we helped our clients with the previous challenges of the prior solution.
- ④ First, our clients had better tools to comply with financial regulations like Sarbanes-Oxley, FRCP, SEC, IRS, Graham-Leach-Bliley, and the Patriot Act.
- ④ Second, the automation incorporated in our solution helped them store these documents as fast they received them. Custom service answered customer questions quicker than before because it was easier for agents to find the documents they needed.
- ④ With the metadata and keywords associated with each document, it was a breeze to find the information they needed on support calls.
- ④ Third, even more, impressive was that the documents were easier to find and ensured all employees could provide high-quality financial information. Since the data they needed was a few clicks away, it was simpler than ever to answer customer questions.
- ④ Fourth, SharePoint was a significant contributor to ensuring their clients' documents were safe from internal and external sources through multiple user access permissions, archiving, and version control features.
- ④ The safer level of access leads to an increase in confidence in the company both internally and externally.

Screenshots

The screenshot shows the 'DOCUMENT UPLOAD' form. At the top, the navigation bar includes the 'beyond INTRANET' logo, 'Document Management System', 'Welcome To: John Doe', and several menu items: 'Upload Content' (highlighted), 'Reviewer View', 'Uploader View', 'Browse Media', 'Archive', 'Configurations', and 'Activity'. The form itself has a dark blue header with the title 'DOCUMENT UPLOAD'. Below the header, there are four dropdown menus for 'Accounting (India)', 'Select Category', 'Subcategory', and 'Subcategory Level1'. There are two text input fields: 'Enter Keywords' and 'Enter Comments'. Below these are two checkboxes: 'Approval Required' and 'Is Featured'. A large blue button with a file icon and the text 'Browse Files' is centered. At the bottom, there are two buttons: a yellow 'UPLOAD' button and a grey 'RESET' button.

The screenshot shows the 'Browse Content' interface. The navigation bar is similar to the first screenshot, but 'Browse Media' is highlighted. Below the navigation bar, there is a 'CHOOSE FILTER' button and an 'ARCHIVE' button. The main content area displays a grid of document thumbnails. Each thumbnail includes a document icon (Word or Excel), a star icon, and a title. The thumbnails are organized into two rows. The first row contains six thumbnails, all with 'Expenses' as the category. The second row contains two thumbnails, also with 'Expenses' as the category. On the left side, there is a sidebar with a search filter. It includes a dropdown for 'Accounting (India)', a 'Select Category' section with checkboxes for 'Expenses', 'Purchase', 'Other', and 'test', and a 'Search by Content' section with an 'Enter Keywords' field and a yellow 'FILTER' button. At the top right of the main content area, there are 'ARCHIVE' and 'REFRESH' buttons, and a shopping cart icon with a '0' notification.