

# The Smart Way to Work in the Cloud

A Credit Union Roadmap for Implementing Cloud-Based Document Management and Collaborative Workflow



SmartVault

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## Introduction

Many credit unions understand the value of creating a seamless, paperless administrative workflow along with being able to provide an elevated member experience through cloud-based document management capabilities. However, being able to implement a comprehensive system to address all business units, compliance requirements, and member needs remains a challenge. This is primarily due to the fact that to date there has not been a comprehensive “roadmap” or step-by-step guide for implementing the cloud-based document management and workflow that is essential for success.

**SmartVault** offers credit unions a straightforward, easy-to-follow path for leveraging the benefits of a FINRA-compliant (Financial Industry Regulatory Authority), cloud-based document management and collaborative workflow platform to streamline operations, improve productivity and workflow efficiencies, enable a remote workforce, remain compliant with all regulations and offer a superior member experience.

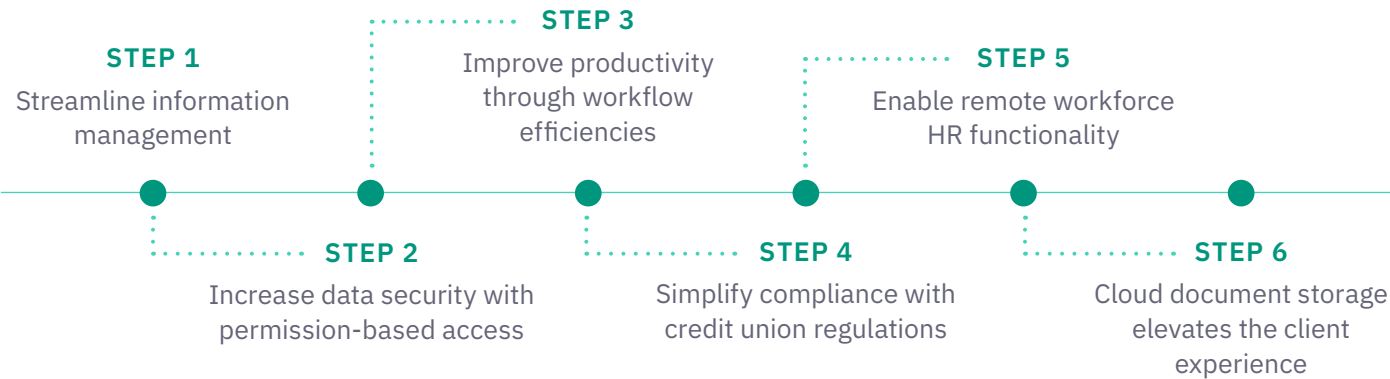
This e-book provides an overview of how your credit union can leverage the benefits of a cloud-based document management platform such as SmartVault to comprehensively transform its operations using a systematic, streamlined approach in key service areas.

# The Benefits of Cloud-Based Document Management for Credit Union Operations

The implementation of a cloud-based document management platform, such as SmartVault, is an integral part of a modern credit union’s operational infrastructure. It enables the digital transformation of credit union operations from many perspectives, including the actual organization and security of internal and customer data to compliance and audit trail management to controlling information access and improving business unit workflows. **SmartVault** is a single, comprehensive platform that your credit union can use to ultimately improve workflow efficiency, productivity, and customer satisfaction throughout every area of your financial institution.

## YOUR ROADMAP TO SUCCESS WITH CLOUD-BASED DOCUMENT MANAGEMENT

Once your credit union has made the decision to transform its operations by leveraging the benefits of cloud-based document management like SmartVault, use the following six actionable steps to help streamline and elevate your approach to document management.



## Step 1

### Evaluate and streamline information management

Every day, thousands of pieces of information flow through a credit union—the majority of which are highly sensitive, containing personal and/or financial information which must be made accessible to those members, internal personnel and vendors who need to use it while also being secured from unauthorized access and cybersecurity threats—all while keeping your institution in compliance with FINRA and other requirements for data management.

Electronic and paper documents flow in seemingly endless supply from different business processes within credit unions: from administrative and operational departments such as human resources and finance; to internal loan and proof processing; through member-facing business units such as personal and business checking, saving, and loans, mortgage lending and investment brokerage functions. How these documents are managed must be evaluated in accordance with a credit union's accessibility, security and organizational protocols.

#### Using SmartVault for data storage and document back-ups

In addition, documents must be stored and backed-up on a regular basis to maintain both operational continuity and the ability for members, regulators and other parties to access these documents as needed.

Depending on where your credit union lies on the road toward complete paperless workflow and digital transformation, the amount of storage you have both on-site and in the cloud is an important consideration, as is the cost of buying more storage, and how your credit union's data will be backed up.

Using a cloud-based document storage solution such as SmartVault provides a streamlined solution with limitless storage available, all data is hosted and backed up on a highly secure, controlled environment and this option requires no maintenance by your credit union.

**SmartVault** also offers unlimited cloud storage capabilities and regular, automatic back-ups of all data hosted on Amazon Web Services (AWS) to ensure your credit union's data is always accessible when and where your stakeholders need it.

## Step 2

### Increase data security with permission-based access

Consumers are increasingly concerned about the security of their sensitive personal information. This is especially true related to financial data—and with good reason, given the prevalence of cybersecurity threats targeting the financial industry. As consumers' concerns rise in this area, their trust in many institutions to help safeguard this information is on a serious decline. In fact, according to a 2017 PwC US Survey, 85% of consumers will not do business with a company if they have concerns about their data handling practices.

By using a cloud-based document management platform, such as [SmartVault](#), all information is safeguarded at the highest levels using encryption and other protocols compliant with FINRA regulations. The information your members provide can be organized in separate folders with access levels determined by each individual member or shared across an entire member or employee base, depending on the specific access requirements. Notifications can also be customized by job, documents, and other variables.

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*“ 85% of consumers will not do business with a company if they have concerns about their data handling practices.”*

This level of control is especially useful for information gathered during the course of:

- Personal services relationships such as deposit account and personal loan applications.
- Business transactions such as loans, lines of credit and other commercial accounts which often require tax documents and annual business statements to be shared.
- Mortgage loans which also require collecting and sharing sensitive information with the third parties who are involved in each loan transaction.

Using a cloud-based document management platform instead of using email or paper documents allows your members to have complete control over the flow of their information and the peace of mind that it is being properly handled internally.

## Step 3

### Improve productivity through workflow efficiencies

One of the major challenges of creating truly efficient credit union is maintaining and managing the flow of documents both in hard copy and digital format. With literally thousands of member applications, financial statements, credit reports, and loan agreements flowing through a credit union every day, it is essential to have the right document management infrastructure in place. Not only can a cloud-based document management system provide the file structure and security to effectively organize and secure all documentation, it can also save valuable time and money through the elimination of paper-based printing, filing and errors as well as reducing the time and cost for each transaction both on the back-end for staff while enhancing the service experience on the front end for members.

Another important element of creating workflow and cost efficiencies throughout the credit union is reducing the potential for errors by ensuring all documents are viewed and handled in real-time by staff and members.

This is in direct contrast to how many credit unions currently manage documents—storing them on-premise, making their workflow less efficient and more error prone. For example, if documents are stored locally on a server at the credit union or in hard copy, there is a risk that document version issues between credit union staff, members, and third-parties will be created and any changes made may be asynchronous. This can cause serious errors and inefficiencies which must then be rectified, often at a considerable expense of time, which has a significant impact on the bottom line and may also have a negative impact on the member experience.

## Step 4

### Simplify compliance with all credit union regulations

The regulatory environment in which credit unions operate grows more complex by the day—from regulations related to the security and accessibility of member data to those related to auditing and government oversight. Credit unions often find themselves struggling to meet all compliance requirements efficiently and cost-effectively. Unless your credit union custom builds (and continually updates) a costly IT infrastructure to meet all current compliance and security requirements, it is likely that your credit union will find it difficult to achieve the level of compliance necessary.

SmartVault provides comprehensive FINRA-approved compliance and security features providing bank-level security and encryption of all documents when they are stored on SmartVault's servers and when they are in transit over the internet.

The ability to create an electronic audit trail is another benefit of a cloud-based document management system, allowing credit unions to keep all transactions recorded, including the version control and the complete life cycle of files, in such a way that audits become a more agile and efficient procedure that minimizes the presence of errors.



## Step 5

### Enable a remote workforce/HR functionality: onboarding and personnel

Now more than ever, providing staff with the ability for remote work is a necessity. However, to set up remote accessibility to your credit union's documents with an on-premise solution, a costly third-party system such as a VPN, GoToMyPC or a hosted desktop environment is needed.

This is not the case with a cloud document platform—each employee can simply log in securely from their phone or laptop with their username and password, gaining access to only the files they have been granted permissions for. This provides a clear advantage over using an on-premise server or a remote desktop connection to gain access to a locally installed document management system which is quickly becoming an outdated approach for remote work capabilities.

## Step 6

### Cloud document storage elevates the member experience

Clearly, the currency of trust is a critical asset between credit unions and their members. This is why it is so important for credit unions to manage the degree of control, access and security related to member data. Credit unions are often challenged to accomplish this.

There are three fundamental areas to consider when it comes to credit union members and their data: control, access, and security. All three of these areas needs can be easily met with the implementation of a cloud-based document management platform as part of your credit union's operational strategy. Using this type of platform allows you to provide an enhanced level of secure data management to help you retain and grow the trust of your members. In addition, choosing the right platform helps you meet all FINRA requirements for data security, too.

#### **Provide instant, 24/7 access to data for members and staff**

When using a cloud-based document management platform, electronic portals are the means to providing a gateway for members to log into and upload, download, or edit their documents via a simple webpage. In the case of [SmartVault](#), your members can simultaneously access the same files in the same environment as your staff, giving them 24/7 access to their data in real time.

Providing your members with an extraordinary level of service also means that your staff must have access to the data they need to facilitate a highly satisfactory and seamless member experience. Using a centralized, cloud-based document management system, your entire team can access the files necessary to serve members according to their role. These are the same files that your members can access themselves to instantly see their own information. This creates a greater level of efficiency and service instead of expecting members or staff members to manually exchange and manage documents.

We will explore the specific efficiencies that can be gained through the implementation of a cloud-based document management and workflow platform in four key service areas: personal, commercial, mortgage lending and investment brokerage.



## The Benefits of Implementing Cloud-Based Document Management Across Credit Union Business Units

Now that we have explored the systematic and streamlined approach to leveraging the benefits of a cloud-based document management system, let's explore the benefits of using a platform such as **SmartVault** in four distinct credit union service areas:

- Personal
- Business
- Mortgage lending
- Investment brokerage

## Personal Services

A member's first impression of a credit union is often the service and transactions that they experience with personal services. From opening a personal checking account to applying for a car loan or a home equity loan these are transactions which, in the member's mind, should be simple and seamless with as little effort required on their part as possible.

All too often members using personal services are inundated with paper forms and the need to make at least one trip to a physical credit union branch to collect paperwork, deliver information and sign documents. Given the shift in other service-based businesses to paperless applications and transaction processes, credit unions that still require "old-school" paper-based account and loan applications are at a distinct disadvantage when it comes to competing in the market. This is where implementing a **cloud-based document management system** can provide an elevated member experience, in addition to reducing the workload for staff and enabling employee access to the information they need to provide a seamless experience with every member transaction.

For example, if a member wishes to obtain a car loan and starts the process at one credit union office, but later pauses their application to go car shopping, instead of the transaction information and documentation being "owned" by one office, using a cloud-based document management system will allow the member to access their loan application file remotely as well as allowing credit union staff at any location to assist the member and complete the loan application process using eSignature capabilities. This alleviates the burden on the member to come into the credit union office to finalize loan documents.

In addition, credit union staff being able to access the appropriate documents and information for each member at the branch level provides an elevated experience by allowing staff to seamlessly answer any questions they may have. This also expedites the ability to resolve simple inquiries as well as easing and unifying the flow of information within the office network—the hub of the member experience.

## Business Services

Similar to personal services, the business services area can achieve significant gains in productivity, workflow and member satisfaction through the implementation of a cloud-based document management system. Given that the workflow for loan documents for businesses is typically more complex than that for personal services, the efficiencies in time and cost afforded using SmartVault can be exponentially greater.

In addition, being able to provide secure, customized access to information such as annual paperwork, financial statements and files for both employees and members is advantageous from both a productivity and service standpoint. This is particularly important when it comes to eliminating the need for business owners and credit union staff to travel to transfer paper documents or sign documents—all of this can be accomplished using the client portal and e-signature capabilities in a platform such as SmartVault.

In addition, all activity in [SmartVault](#) can be used to provide the audit trail necessary for credit union examiners when your organization is under review or audit.

## Mortgage Lending

The mortgage loan department within a credit union is typically a clearing house for hundreds of thousands of documents every year. From loan documents, sensitive member financial and personal information as well as documentation from third-parties including title companies, city governments and realtors, this is where a cloud-based document management system can provide invaluable efficiency, productivity, peace of mind and elevated service.

The ability to scan and file documents directly into an organized file system, receive and send notifications of when documents are available or need to be reviewed, share documents as needed internally and with external parties, as well as capture signatures using e-sign technology and work and process mortgage loans remotely are just some of the key advantages of using a platform such as SmartVault.

## Investment Brokerages

If your credit union has an in-house investment brokerage division, works with a third-party investment firm, or has a trading desk for its own privately-held bank stock, managing all of the transactional and sensitive information is another area where the advantages of a cloud-based document workflow are clear.

In particular, the ability to provide investors and members with a secure, online private portal to access all of their account information is an added level of security and value for members. In addition, the investment personnel at your credit union can be given appropriate levels of access to member portals in order to take care of getting trading agreements signed electronically, provide account statements and communicate with clients as needed. These activities can be easily accomplished within the FINRA-compliant [SmartVault](#) platform.

## Closing thoughts

The events of 2020 have created an added urgency for credit unions to embrace a paperless workflow as an integral part of their operations. Never before has the need for remote access, seamless document management, enhanced security, and efficient workflow been a higher priority for every stakeholder of the credit union. As we have detailed, implementing a comprehensive cloud-based approach to document storage and collaborative workflow provides undeniable advantages to credit unions as well as enabling them to meet fundamental compliance and data security requirements as well as the demand for remote access by the institution's members and workforce.

As credit unions continue to look for new and more efficient ways to manage the regulatory landscape and navigate changing—and increasingly higher—member demands, the value of implementing a cloud-based document management platform has never been higher for credit unions, their members and other key important stakeholders.

[Schedule Now »](#)

**Want to know how SmartVault can  
improve your current document storage?  
[Schedule a 15-minute chat with our team today.](#)**