How to Modernize Your Financial Institution:

Build a Digital Workflow with a Document Management System

SmartVault

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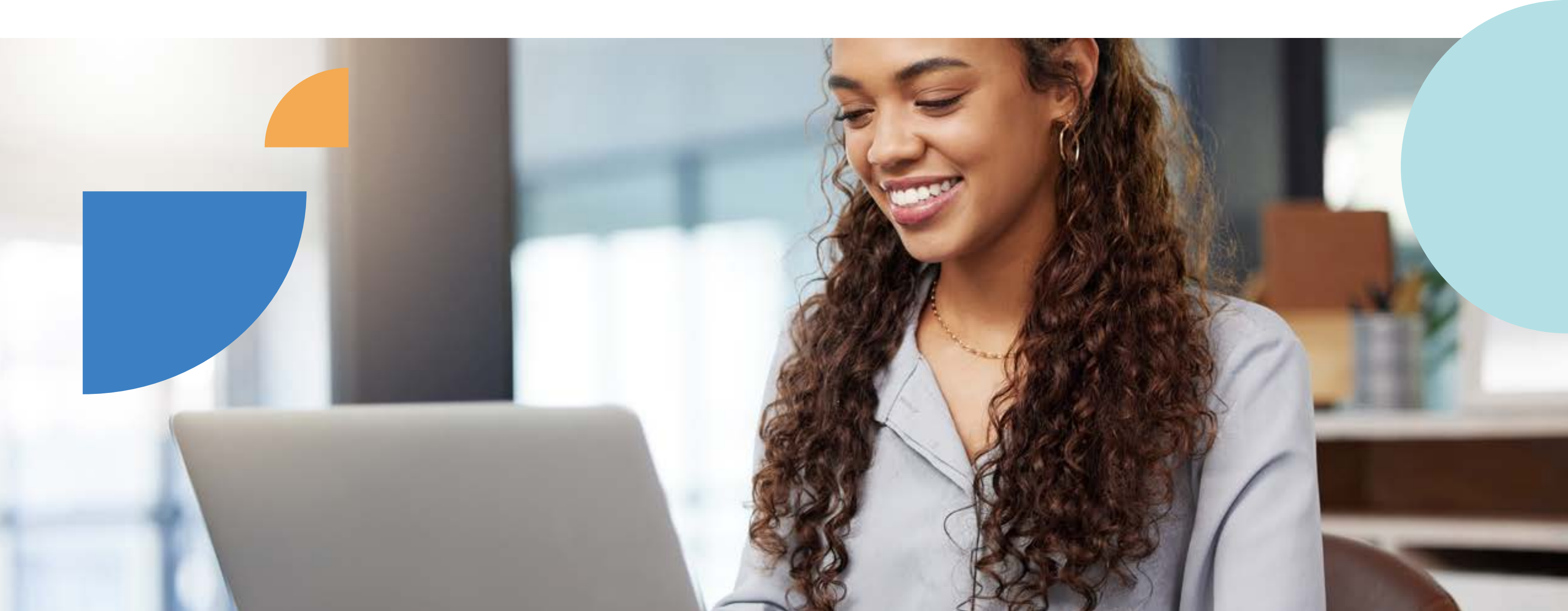

Introduction

This should not be a surprise: Today's consumers expect seamless digital banking – an experience that balances convenience with a human touch. One that brings the fellowship of your local branch into the digital age and lets you meet your customers anytime, anywhere, while staying true to your roots. Equally important is providing your employees with intuitive digital tools that enable remote work and seamless collaboration across departments.

> So, how can you meet these expectations while continuing to nurture the loyal relationships that set your institution apart from its competitors?

The answer is embracing technology to build communities – not just deliver transactions. With a user-friendly, cloud-based document management system and client portal, customers take care of tasks like completing or eSigning forms on their own time, 100% online. Secure platforms facilitate document sharing in real-time and automatically notify you when files are received and/or executed. This helps everyone stay aligned, move forward, and collaborate seamlessly across devices and departments.

Now freed from outdated, manual processes and repetitive tasks – and empowered by alignment – your team will have more time and be better equipped to provide the thoughtful, personalized service your customers appreciate most.

In this guide, you'll learn how a cloud-based DMS and client portal can elevate employee and customer experiences. We'll also share tips on creating digital workflows and choosing the right DMS for you.

Lower IT costs, strengthen business continuity safeguards, deliver an exceptional customer experience, and equip your team with an advanced digital environment – all with a document management system and client portal.

6 Benefits of Having a Cloud-Based Document Management System

For community banks and credit unions, technology that improves efficiency and the customer experience is key to remaining competitive with larger financial institutions. A DMS and client portal can significantly benefit your financial organization, customers, and teams.

1. Builds Your Community

Technology like document management systems and client portals allow smaller financial institutions to provide amazing service that feels super personalized – and it's this great service that keeps customers happy and encourages them to recommend you to their friends and neighbors. As you continue to scale and build relationships with the people in your area, they'll see your commitment to providing financial services that help their neighborhoods grow and prosper.

2. Simplifies Customer Collaboration

Working in the cloud can solve everyday headaches you experience when working with customers, such as playing phone tag to remind them to complete a form or resending important information to a customer who lost your first email in their inbox. These situations, while minor, are frustrating for both parties and make your business look disorganized and difficult to work with. Client portals give customers access to their own documents, so they can securely log in to access, share, review, complete, and eSign documents 24/7. This is more convenient than calling or visiting a branch during business hours, increasing customer satisfaction – which means increased referrals. Portals enable staff to share documents and access historical information with customers instantly.

3. Makes Employees Happier (and More Efficient)

The cloud is a highly effective way to streamline your process, facilitate communication, and make your teams' experiences positive. Digitizing processes eliminates the need for physical files, helps staff save time on admin tasks, and makes it easy for employees across branches to collaborate. Having a central repository for files also makes it faster to retrieve information and provide excellent service. The ability to work remotely also gives staff flexibility.

Cybersecurity Checklist: Stay Protected Against Data Breaches

How many must-have security protocols do you have implemented today?

Download the Checklist

4. Creates User-Friendly Processes

Traditional software requires everyone to spend time learning how to use it, which creates a major barrier to making even necessary changes. Cloud software, however, is designed to be user-friendly and intuitive, regardless of how tech-savvy a person is. Not only will you be able to come up to speed on the features quickly, but you can rest assured your customers and employees, regardless of their skill level when it comes to tech, will also have an easier time. Upgrading to the cloud will also make your system more accessible.

5. Secures Your Data

Cloud vendors have greater resources and invest heavily in ensuring their customers' data stays safe. You'll benefit from advanced security measures like automatic data backup, file versioning, activity tracking, bank-level encryption, and multi-factor authentication (MFA). And granular access controls let you be in 100% control of who accesses what folders and documents. These security standards create peace of mind for your team and customers and can help you easily meet the most stringent industry regulations.

6. Keeps You Up and Running

Whether you experience a building fire, a computer malfunction, or someone accidentally deleting a file, the cloud makes it significantly easier for you to recover and get back up and running. Cloud providers store your data on multiple remote servers, which they maintain and back up regularly. They'll help you restore your data quickly. Better still, using the cloud actually reduces your vulnerability to disasters. Storing your information on remote rather than on-premise servers means that you won't lose everything even if a flood or other weather event impacts your home or office.

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What Are Client Portals?

A client portal is a secure, private, and authenticated online platform that empowers businesses to securely collaborate with clients. Here are 7 ways a client portal saves time and increases success.

Access files anytime, anywhere. Don't lose valuable time because a file exists only on one machine that might be temporarily inaccessible, or worse, destroyed.

Automate notifications. You and your customers know right away when a file is uploaded, downloaded, or signed thanks to automatic notifications.

Never lose an email or file. A client portal allows both you and your customers to send, receive, and access documents from one, easy-to-view location.

Organize files automatically. Documents are filed automatically to the correct folder.

Sign documents instantly. No longer do you need to spend hours or even days printing, scanning, or mailing documents. Built-in tracking lets you see who has opened or signed a document.

Simple document collection. Create custom lists and request documents from one or hundreds of clients with a single click. Track progress while clients upload documents anytime, from anywhere.

Backup files with version history. Document version history provides a backup of your files in case of deletion or errors in recent versions.

Learn More Online

Choose the Right DMS for Your Institution

As we just saw, a DMS provides financial institutions with the organization, security, and efficiency they need to stay compliant and better serve customers. Here are some things to consider and a checklist you can use during your evaluations to ensure you choose the best DMS and client portal platform for your institution's needs.

Tips to Evaluate DMS Options

As you're combing through the choices, think about your goals. These can be things like:

- Keep data secure
- Comply with regulations
- Reduce stress and wasted time
- Keep customers and team members happy
- Communicate better with customers
- Create alignment across departments
- Modernize and digitize your financial institution

Make a list of the 'must-have' features and how they support each of your goals. Consider who will use the technology and how. Don't forget to also consider security requirements and how the DMS will help you comply with certain regulations.

You'll also need to consider how the DMS will fit into or impact your current tech stack. This includes integration with the other apps you use today. And, of course, you'll want to consider price and what else the vendor offers.

By implementing an intuitive DMS with robust security protections, financial organizations can meet customer demands for digital experiences while continuing to provide the personalized service that builds loyalty.

Checklist: Choose the Strongest DMS Option

A strong DMS keeps your team and customers in sync, supports productivity, increases profitability, and empowers you to grow. Complete the checklist on the following pages for each DMS and client portal platform you're evaluating.

Workflow Efficiency

A DMS can simplify your everyday workflow by automating routine tasks. Just this alone can save your business hundreds of hours of work. Check which of the below the DMS enables you to do:

- ☐ Capture, organize, and securely store documents or files digitally
- ☐ Create custom folder templates for automated, intuitive organization
- ☐ Create any fillable form you need, from templates or from scratch
- ☐ Provide an integrated custom-branded client portal (see Client Collaboration)
- ☐ Give you and applicable users 24/7 access to files from any location
- ☐ Save documents directly from Microsoft Word, Excel, and Outlook
- ☐ Integrate with a scanner for easy upload
- ☐ Access integrations with leading business apps, like DocuSign and Outlook

Client Collaboration

A client portal allows your customers to safely share and access documents. Check which of the below the DMS enables you to do:

- ☐ Give customers a secure, easy, and professional way to collaborate with you
- ☐ Add a log-in link to your website so customers can easily access the portal
- ☐ Send documents for signatures, approvals, and payment, and route them back to the DMS automatically
- ☐ Distribute documents in bulk to one or all of your customers in a single step
- ☐ Simplify how you request, collect, and manage customer-prepared documents
- ☐ Set alerts so you know when a customer has uploaded or viewed documents
- ☐ Access files anytime, anywhere on a mobile device
- ☐ Send encrypted links directly to files
- ☐ Send password-protected files via e-mail
- ☐ Create custom email templates and mail merge to automate document distribution

Scale and Secure

You'll want a DMS that will protect sensitive customer information and scale with you. Ensure that the DMS offers the features below:

- ☐ Unlimited storage
- ☐ Always-free customer access
- ☐ Bank-level security and automatic data back-up
- ☐ AES-256 encryption and SSL
- ☐ Two-factor authentication for you and your customer
- ☐ Access previous versions of files so you never lose history
- ☐ Track history and create reports of customer and staff activity

Consider the Vendor and Their Services

You'll want a vendor who will set you up for success and offers things like:

- ☐ A dedicated Customer Success Manager
- ☐ Onboarding and system configurations, including migrating data as applicable
- ☐ A detailed knowledge base with training resources, webinars, and "How To" guides and articles, as well as an academy
- ☐ Personalized, live, one-on-one training sessions to get you up and running
- ☐ System usage reviews that include suggestions for improvement based on your unique needs

Tips to Create Modern Workflows

Before you start thinking about a new way to work with tech, you should take inventory of your existing document workflows first. Then, consider the feedback as you determine how to improve.

Evaluate and Improve Existing Workflows

When considering what and how to improve, one of the first things you must do is determine what's working (and not working) today. A key step in this process is gathering feedback across multiple departments and customers, so you can comprehensively understand pain points and how to address them.

Team Feedback

Let's start with yourself and your team. Surveys and suggestion boxes are popular channels for bottom-up feedback. If you want to go a step further, create a small focus group that brings together staff from different roles to discuss pain points and ideas for improvement. You can also schedule 1-on-1 sessions to walk through specific workflows in detail and identify areas of inefficiency.

Here are some questions to ask:

- What devices and equipment do you use to store and manage documents today?
- What are some daily tasks your team accomplishes?
- What are the roadblocks you typically hit?
- Are your documents and files easily accessible anywhere, anytime?
- Can you securely share files with coworkers, customers, and any other potential users?
- Do the current workflows support your business objectives and goals?
- Are there processes or manual tasks you can automate with technology?
- Do your current workflows and systems support remote work and customer services?
- Are there manual processes or paperwork we should digitize?

Customer Feedback

There are many ways to gather customer feedback. To encourage open discussion and collaboration, invite a small group of customers to meet in person. This will allow you to build community, show your commitment to better serving them, and help you gather critical feedback about pain points. Customer surveys are another common option. Ask questions about – or have customers rate on a scale – how easy or difficult it is to complete workflows like account opening, loan applications, completing and eSigning forms, sharing documents, and more. You should keep a tab on online reviews for customer feedback. And, of course, monitor customer churn by reviewing data on account closures. Look for patterns tied to certain workflows that may be causing attrition.

Create Automated, Repeatable Workflows

Now comes the fun part—rolling up your sleeves and making sense of all the feedback you've gathered. Start highlighting common themes. What frustrations, roadblocks, or ideas from your team members and customers keep bubbling up? These likely indicate opportunities with high impact.

Once you've identified patterns, it's time to prioritize. Map out which fixes and enhancements can provide the most impact versus the work required. Keep in mind those quick wins, too! Something simple, like digitizing a manual form, can vastly improve your team and customers' experience.

Modern, Digital Forms Boost Efficiency, Organization, and Customer Satisfaction

Say goodbye to outdated, manual processes. Digital forms with SmartVault will help you reduce application approval times, provide better customer service, enhance data security, and efficiently manage every form across your business.

- Create any form by editing existing files, using pre-built templates, or starting from scratch.
- Share the form with customers via a link on your website, in your emails, on printed material, etc.
- Customers review, complete, and sign the forms securely, from anywhere and on any device with Internet.
- Track progress of each form; submitted forms are automatically saved to the customer's folder in SmartVault.

Also think about how you'd like to automate tasks and how your tech stack will support it. For example, instead of using emails to exchange documents, you can use a DMS with secure file sharing capabilities and a private client portal. This not only keeps your data more secure, but it removes the manual steps of writing emails, attaching documents, and sending them, too. It's also easier for the customers, who can then access and save documents directly in the portal without assistance.

And what about the common struggle of requesting clients to send you the same documents over and over again or having to chase down clients who missed the deadline? Well, that entire process can be automated too. Imagine how much easier it would be if you could send customers – whether it's one, twenty, or a thousand – an email requesting exactly what you need with just a few clicks of your mouse. Then imagine how much time you'd save if your customers could then securely upload and/or sign the requested documents entirely online. The most powerful DMS solution also sends notifications to customers, gently reminding them to complete the action item, as well as automatically notify you when documents are received and downloaded.

Make gathering documents and tracking progress simple and straightforward.

1 **Create Your Request Lists**

Create unlimited document request lists for services like new accounts, loan applications, and more.

2 **Select Your Clients**

Customers receive an email with a link to their client portal to review, complete, eSign, and upload the documents. They can leave comments, mark files as inapplicable, and simply drag and drop files for quick uploading.

3 **Track and Manage**

Track progress in one dashboard. Review uploads, mark projects as done, and send reminders quickly. You'll also receive a notification when a customer submits their documents.

Learn More Online

Make Data and Documents Accessible

A cloud-based document management system allows authorized users to access the portal and important information securely and from anywhere in the world – all they need is an internet connection.

Additionally, since it can be accessed remotely, a cloud-based DMS will allow your team to work remotely when needed. And onboarding new team members will be a smooth and quick process, as the portal provides a central, organized hub for all the documents your institution handles for its customers. You won't have to worry about forms getting lost in someone's Google Drive, and the days of requesting documents from employees and trying to figure out who has access to what will be a distant memory.

Configure Your DMS

A DMS is most powerful when it's configured to your unique needs. Choose a vendor who provides tailored onboarding services and will collaborate with you to identify and understand your goals. This will help them customize the implementation and training plan to your business outcomes.

They should ensure you have the proper workflow, connected applications, and confidence to roll out the DMS across your organization and to your customers. Lastly, your vendor should have strong project management experience, so they can keep the implementation on schedule and budget.

Get Staff and Customers Onboard and Trained

As some people have a more difficult time with change than others, it's important to think through how to best communicate the changes to staff and customers. In general, you should start by explaining why you're transitioning to a new workflow and how it'll benefit each person and team.

Getting everyone on board is simpler when you have a vendor that offers an intuitive DMS and all the training resources you need to quickly learn how to use it. Look for a vendor who provides resources like written 'How To' guides, webinars, online courses, custom onboarding and training packages, and ongoing support. With these resources, everyone will know how to use the DMS properly, making interactions easier and more professional and streamlined.

How to Work with Customers Who Aren't Tech Savvy

Although nearly everyone is tech savvy to some degree, not all your customers will be at the same level; some will require more assistance. Here are a few tips to help you work with these customers:

Ask them why they're reluctant to use new tech.
If you can, start by asking your customer why they're not too keen on using the latest technology. That way, you'll know how to approach the rest of the conversation with them.

Keep things plain, simple, and in writing.
Send a written resource or video with helpful information and how to's to your customer first – this is something your DMS vendor should provide you. One more tip: Even if you don't think you're talking in "tech speak," terms like "the cloud" and "2FA" might be beyond the grasp of technology novices. If you use jargon, write out a simple definition of the term.

Explain why the new technology is beneficial.
Tell your customer how using a DMS benefits them, like additional security, ease of use, smoother communication, and more. They'll be more eager to learn how to use it.

Embrace Digital Transformation with a DMS

By implementing an intuitive DMS with robust security protections, financial organizations can meet customer demands for digital experiences while continuing to provide the personalized service that builds loyalty.

Over 30,000 businesses use SmartVault to eliminate manual processes, secure sensitive data, enable remote collaboration, streamline client interactions, and more.

SmartVault

Enjoy secure, flexible, and modern document workflows across teams and customers

Securely gather, store, share, and eSign documents with SmartVault, a cloud-based document management and client portal platform built for financial professionals.

Keep everything organized and scalable
Enjoy unlimited storage and users. Quickly find the file you need, when you need it, and manage advanced user permissions so only authorized persons have access.

Easily manage documents, requests, and eSignatures
Give clients an easy way to view, upload, eSign, and download documents anytime, from anywhere.

Simplify how you request, gather, and track documents
Create and send forms and request lists to customers. Receive notifications and manage documents in one place. SmartVault saves submitted files to the right customer folder.

Don’t stress about compliance and security
SmartVault is built with bank-grade security and supports compliance with regulations, like FINRA, SEC, GLBA, HIPAA, GDPR, CCPA, and more.

Over 3 million people use SmartVault for digital, secure, and compliant workflows.

Schedule a Demo Today

Unlimited Document Storage

Maintain secure, organized documents across your departments, with 24/7 online access.

Secure File Sharing

Make collaborating on and sharing files easy for yourself, your team, and your customers.

Branded Client Portal

Empower customers to quickly share forms, images, and other documents 100% online.