# How enterprise document management eases compliance and improves customer service

> *"Because OnBase is a solution that fits areas throughout our bank, it is a fundamental piece of our business that puts all information in one place."*
>
> – Ellen Murnane, Systems Administrator
> WaterStone Bank

### The Challenges
- Compliance with many regulations
- Difficult document retention review process
- Slowing of customer service by paper-intensive retrieval process

### The Results
- Ensures compliance and makes audits and reviews easier
- Automated document retention saves time and money
- Faster and improved customer service without employee overhead

## The Customer

When WaterStone Bank transitioned to a publicly traded corporation, regulatory compliance became a front and center issue. The $1.6 billion Milwaukee-area bank had to find a way to meet strict regulations without saddling employees with too much extra work. WaterStone turned to a solution they had already started to deploy enterprise-wide.

## The Challenges

WaterStone needed a system that would allow it to easily retain documents for the right amount of time while still guaranteeing the bank met the banking industry's strict regulations. The solution also needed to ease regulatory reviews so employees weren't hunting through thousands of files to find the documents the auditors needed.

## The Journey

Back in 1997, WaterStone's outsourced core system provider discontinued support for its report archiving solution. The bank suddenly needed to manage enterprise reports on its own. Ease of use, quick customization and simplified regulatory compliance were important components to any solution chosen by WaterStone.

These needs led it to choose OnBase, an integrated suite of enterprise content management (ECM) solutions developed by Hyland Software. "OnBase's adaptability has allowed us to utilize the solution to best fit our needs for regulatory compliance and automation," comments Ellen Murnane, WaterStone's System Administrator.

## The Solution

After deploying OnBase for its COLD/ERM features, WaterStone quickly realized that the solution could solve business problems across the organization. This not only proved true for regulatory compliance, but also improving document retention and customer service.

### OnBase helps ensure compliance and accountability
Although strict regulations were enforced before converting to a public company in 2005, once WaterStone transitioned they were required to track and maintain in even more detail.

OnBase has relieved much of the stress involved in regulatory review. The bank saves money by eliminating the time needed to retrieve files for review. Now, when examiners and auditors are onsite, WaterStone sets them up to review the specific files they need directly in OnBase.

**OnBase**
*a Hyland Software solution*

Similarly, security features are in place so only authorized WaterStone employees have access to information they need. WaterStone easily monitors users and tracks document history, providing accountability. "OnBase has greatly eased the compliance process without the need for increased overhead," says Murnane.

### Automation allows simpler document retention

Because document retention is another important part of compliance and accountability, WaterStone began an enterprise initiative to have all departments identify documents of record and scan them into OnBase. WaterStone built different retention policies for various types of documents, so they are kept for the right period of time.

OnBase also helped WaterStone ease SOX and FDIC compliance by automating how the bank sends out and tracks policies. Through OnBase, the bank sends out new or updated policies, covering over 60 different types of documents such as employee guidelines or lending and credit policies. A record is kept of who has read and acknowledged the policies. During audits, WaterStone can show that all employees are aware of and have agreed to the policies. This allows it to stay ahead of the curve in terms of impending regulations as OnBase ensures its systems are secure, auditable, traceable and flexible.

"We have 30 to 40 policies that must be reviewed by employees every year, so automated policy tracking greatly improves our ability to get the information to our employees," said Jodi Johnson, AVP assistant compliance officer at WaterStone Bank.

### Improved customer service without the overhead

In addition to easing compliance, a much less paper-focused system has lightened the load on the Customer Service department, asserts Murnane. "When we relied on physically pulling documents, we had to hope the documents would be where they were supposed to be, or we'd have to hunt them down. Now when a customer calls, a call center representative can pull it up and answer it immediately."

According to Murnane, OnBase has allowed much of the work to be offloaded to the call center, alleviating a large portion of the workload in the back office. This has eliminated the need to hire additional staff to improve customer service, while ensuring a faster and improved customer service department, translating into happier partners and customers.

### Why OnBase?

With OnBase, WaterStone found much more than the repository for customer information and reports. The enterprise-wide solution answers many problems that exist for banks everywhere and simplifies and eases common regulatory compliance difficulties. Working with the Hyland Team and OnBase, as well as its partner Security MicroImaging, WaterStone has a full enterprise system that they can count on.

## time to make a difference.

Get more information out of existing business applications. Reduce, even eliminate, wasteful, redundant tasks. Now you can spend your time on the things that really matter. That's effective document and process management.

That's the OnBase difference.

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