

EMC Imaging for Financial Services

Effectively securing and managing financial information

The EMC® Imaging for Financial Services Solution lowers records management costs, reduces risk, speeds customer response, and creates revenue opportunities for financial services firms.

Business Challenges

Competitive pressures, budget constraints, and proliferating regulatory requirements drive organizations to automate document-intensive business processes and seek compliance solutions that increase control over documents and records.

Compared to images, paper documents are expensive to process and difficult to search for, locate, retrieve, share, and manage. Paper files can only be processed sequentially, by a single individual at a time, preventing the global, on-demand access to information necessary to ensure a 360-degree view of customer data and business transactions. Cumbersome paper-based business processes lead to slow customer response times, the need for too-frequent contact and follow up, and higher customer loss.

The right technology eliminates or reduces labor, transportation, storage, and maintenance costs associated with paper processes, facilitating management of disparate document types and formats for customer service and regulatory requests and the sheer volume of records that must be retained over time.

Solution Description

Imaging solutions transform paper documents into images and metadata to be managed by EMC hardware and software, implemented by EMC Consulting, and leveraged in key business processes. EMC imaging solutions extend from remote office locations to complex end-to-end imaging deployments, simple needs (basic scan, store, and retrieve) to high-volume production requirements for business process management, records management, archival on optimized storage, and ILM. Here are four imaging scenarios among many addressed by EMC solutions:

Corporate connection

A corporate customer may wish to reduce costs and a financial institution increase fees by transforming documents to image at the corporate site and then electronically submitting that information to the financial institution for processing. Checks, deposits, transfers, applications, claims, etc. can all be processed in this manner. (The solution can also be applied to branch offices.) This solution would use an EMC image equipment partner, such as Captiva, Kofax, Unisys, or another image equipment and middleware supplier to generate document images.

Document images are stored on local EMC CLARiiON® disk storage for access, changes, additions, and inquiries for the duration of that initial financial transaction. Imaged transaction documents are electronically forwarded to a central office for further review, any necessary approvals, and further processing using EMC Documentum® software. Fees can be generated by charging customers for subsequent e-mail or paper copies of original documents after imaging, and for performing image processing as a service for business customers or other financial institutions.

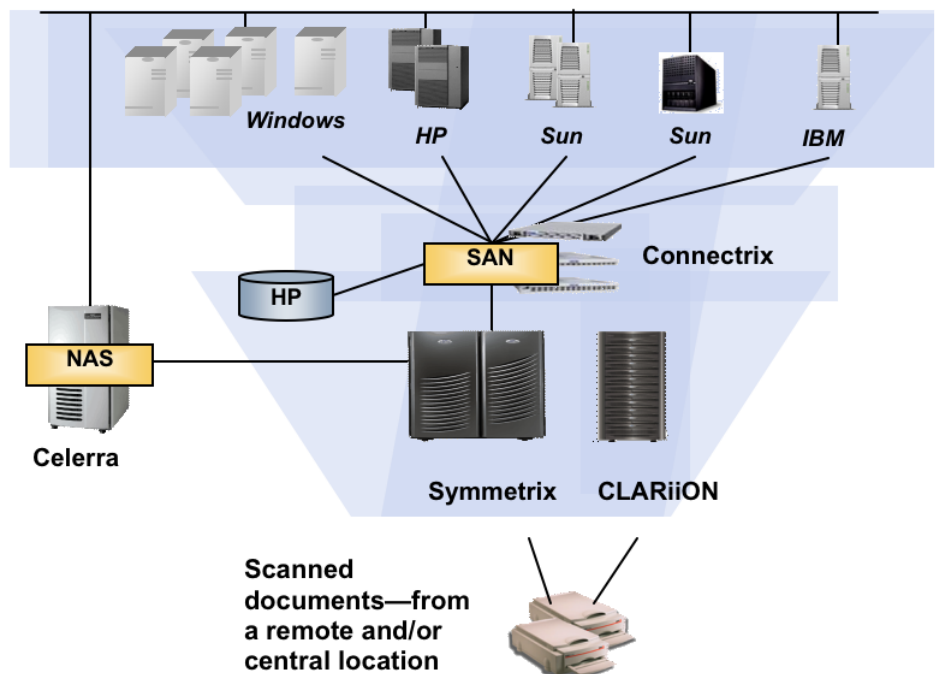
Migrate from old technology

An organization might want to migrate from older technology (microfilm, microfiche, optical, or tape) to new company-wide imaging and document processing technology. This solution can affect a range of business processes, using EMC Consulting and/or a partner like Accenture or BearingPoint, to identify the imaging and business-related opportunities to maximize the return on the customer's investment and develop a strategy and implementation plan to meet those objectives. EMC hardware, software, and services help take advantage of advanced process improvements, and can lower a customer's cost of owning older, hard-to-support technology.

Central processing location

A business might want to manage large volumes of paper-based documents—checks, deposits, securities transactions, fund transfers, loan and insurance applications, policies, claims, photos, and correspondence—in a central processing location. Organizations that completely outsource imaging or storage pay high costs and have little flexibility in using information in distributed parts of their business—such as customer response—and some documents may be missed by an outsourced process and continue to be managed using paper-based systems.

The solution—migrate all existing applications to one imaging/document processing solution, implementing EMC Documentum software and services, plus EMC hardware, information management software, and services. Depending on the volume and frequency of content to be imaged and the requirements of the user, images could be stored and managed on EMC Symmetrix® storage for high-volume and high-availability applications and CLARiiON storage for lower volume, low-activity applications. The diagram below depicts a typical central processing center with imaging.



Scanning documents using EMC technologies in a heterogeneous environment

To protect against unintentional data loss or business disruption, the central office replicates the imaged information to an alternate location. The images can be replicated synchronously to completely protect against lost images or asynchronously as need dictates. Symmetrix,

CLARiiON, CLARiiON Disk Library, and/or ADIC tape systems can be employed for this purpose, depending on the organization's recovery-time and recovery-point objectives.

Once imaged documents are processed and are needed only for research or possible future inquiries, they are moved electronically to an EMC Centera™ platform based on the customer's business rules. Centera stores and provides fast, easy access to fixed content (information in its final form). It ensures that final images are never changed, access is provided only to authorized reviewers, and the images are retained in accordance with the business and regulatory timelines and destroyed using EMC Assured Data Destruction Services.

As the archive component of the imaging solution, Centera gives financial institutions a shareable, scalable archive with online levels of accessibility. This solution is available at a total cost of ownership that is lower than tape or optical storage.

Content management

In this scenario, applying imaging to enterprise content management, an organization wants to use advanced content management technology to extract greater return on their imaging investment. EMC addresses this objective through its Content Archiving and Retrieval Solution (CARS). For more information about this solution, please refer to Content Archiving and Retrieval with Documentum in the Compliance solution section of EMC.com.

Solution Value

EMC Imaging for Financial Services Solutions make document information available in image form anywhere, at any time, in seconds, to anyone with authorized access—from service, financial, and other company personnel to customers, regulators, and auditors. Key benefits include:

- **Cost Reduction and TCO:** Image processing provides significant cost savings over paper processing. A 2003 study by Alogent Corporation and BearingPoint, Inc. proposed a scenario in which a 70 percent internal rate of return could be expected from an STCP initiative alone. In another 2003 scenario, BearingPoint Inc. estimated a 62 percent ROI from implementation of a distributed financial document capture system.
 - **Risk Management:** Operational and reputational risk is reduced through improved access to information in a secure, controlled environment that enables rapid fraud and money-laundering detection and prevention. Sharing paper documents means making copies, increasing the risk of privacy and confidentiality breaches and unauthorized changes. Imaging and prudent information management greatly reduce the risk of losing documents through destruction, theft, or illegal internal or external activity.
 - **Decision Making:** Through imaging, multiple parties can review digital documents simultaneously to identify and address issues in a more timely manner and, potentially, look for additional sales opportunities with the customer. With related business process automation, content is routed to the right decision makers quickly and efficiently.
 - **Customer Support and Loyalty:** Imaging solutions improve customer satisfaction by reducing the time required to respond to a customer issue. Imaging a policy initiation, account setup, or loan application, reduces initiation costs and speeds the rest of the processing. Providing customers with self-service access to imaged information eliminates operating cost, builds customer satisfaction, and increases customer "stickiness" and loyalty. Offline or near-line archives cannot service these demands.
 - **Revenue Generation:** Imaging documents creates new product and revenue opportunities. Value-adding opportunities include remote capturing of documents from lockboxes
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and directly from corporate customers through imaging and electronic transfer for further processing, as well as fees for image access, retention, and replication.

- **Extended Benefits:** Once the documents have been imaged, industry-leading EMC Documentum product and service offerings can implement an enterprise content repository, workflow tools, and a business rules engine for imaged documents to achieve even greater benefits through such initiatives as STCP and STP.

Getting Started

EMC Financial Services Imaging Solutions provide the best imaging expertise and technology available, offering best-practice methodologies to meet the critical information management challenges of your business. For more information on EMC Financial Services Solutions, visit

www.EMC.com/solutions/industry/financialservices or contact your local EMC representative.



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