

EATON VANCE

Increased number of new account openings by 24 percent with EMC Documentum, EMC Documentum xCP, and EMC Captiva



ESSENTIALS

Business Challenges

- Manual processes for capturing and accessing new account paperwork were resource intensive, inefficient, error-prone, and made it difficult to meet regulatory obligations

Results

- Increased the number of new account openings by 24 percent
- Decreased new account opening time by 26 percent
- Reduced errors needing quality control by 28 percent
- Saved an average of 1.5 days per account for regulatory and audit due diligence
- Reduced hours spent programming custom modifications to the application by 60 percent
- Increased the number of users with visibility into the account process and the final deliverables by 270 percent

PROVIDING SIGNIFICANT EFFICIENCIES WHILE ENABLING COMPLIANCE

[Eaton Vance](#), one of the oldest investment management firms in the United States, wanted to automate and streamline its processes for opening and on-boarding new accounts. The existing manual process was resource intensive and typically required more than 1,000 pages of documents per new account—and the company averaged 120 account openings per day. In addition, there was no automated tracking mechanism for the paperwork.

The paper-based processes made it difficult for Eaton Vance to meet its regulatory obligations. Also, without a good tracking system it was too easy to miss transactions which could be costly for the firm.

Eaton Vance sought an automated solution that would enable physical retention of the documents as well as electronic capture and archiving. The company chose EMC® Documentum®, EMC Documentum xCP, EMC Captiva®, and EMC Documentum Retention Policy Services (RPS).

Using EMC products, Eaton Vance has [increased](#) the number of new account openings by 24 percent. Also, a new account opening takes [26 percent less time](#) than before. In addition, the firm has [reduced](#) the time it spends on regulatory and audit due diligence as well as [custom programming](#).

EASY TO USE AND HIGHLY CONFIGURABLE INTERFACE ENABLES BUSINESS USERS MORE FLEXIBILITY

Eaton Vance adopted an automated document capture, management, and workflow solution based on EMC Documentum, EMC Documentum xCP, and EMC Captiva capture software. EMC Documentum RPS applies the company's policies for automated document retention to meet regulatory compliance.

Eaton Vance, with the help of Flatirons Solutions (formerly Beach Street Consulting) and using Documentum xCP, built an easy-to-use interface that is also highly configurable, enabling business users to make changes quickly and easily without the need for extensive coding.

Enabled by Documentum, the system links seamlessly with all entry points for electronic and paper documents including email, fax, and scanning. Captiva automates the scanning of paper documents and xCP provides Eaton Vance investment operations specialists with everything they need to work more efficiently including a modern, intuitive user experience that puts key information at their fingertips.



REDEFINE

CUSTOMER PROFILE

EMC Products

- EMC [Documentum](#)
- EMC [Documentum xCP](#)
- EMC [Captiva Capture](#)
- EMC [Documentum Retention Policy Services](#)

Documents are stored in the Documentum repository by Documentum Retention Policy Services according to Eaton Vance policies. At any given time, more than 800 investment operations specialists, business administrators, and legal and internal audit team members are accessing the system to capture, access, and manage the stored documents, which now number more than five million.

INCREASED NEW ACCOUNT OPENINGS BY 24 PERCENT

In the first six months, Eaton Vance used the EMC products to perform close to 20,000 new account openings and other operational tasks. The number of account openings has increased by 24 percent. This is largely because the average time to open a new account is now 26 percent less than before.

The company's end users appreciate that the application is easy to use and requires no extensive training. With Documentum, 270 percent more users have visibility into the account process and the final deliverables. In addition, Eaton Vance managers have quickly realized a distinct improvement in the productivity of their departments, with the ability to track new accounts and operational tasks easily and systematically. By automating previously manual tasks and providing a clear audit trail, the system prevents trades from being delayed or even jeopardized because of a missing document. In addition, managers are able to accurately gauge and manage resource utilization and ensure that each step of the process is being served by the appropriate number of specialists.

“Driven by EMC Documentum, the new system has quickly become the lifeline of our key business units. Our partnerships with EMC and Flatirons Solutions have been incredibly valuable in helping us understand business requirements and deploying applications that will deliver maximum results.”

Harsh Vahalia
Senior Documentum Analyst, Eaton Vance

ENABLED COMPLIANCE, REDUCED ERRORS VIA AUDIT TRAIL BY 28 PERCENT

The audit trail also enables the company to meet its regulatory requirements. It has enabled Eaton Vance to save on average 1.5 days of time per account for regulatory and audit due diligence. The audit trail also has resulted in a 28 percent reduction in errors which needed to be rectified by quality control.

“Having an automated and accurate audit trail is critical for meeting regulatory and quality control requirements, so our legal and internal audit departments have been very pleased with the EMC Documentum system,” says Harsh Vahalia, Senior Documentum Analyst, Eaton Vance. “In addition, the system has shaved significant time off the legal discovery process.”

He adds, “Driven by EMC Documentum, the new system has quickly become the lifeline of our key business units. Now, I think users wonder how they actually worked before without it! Our partnerships with EMC and Flatirons Solutions have been incredibly valuable in helping us understand business requirements and deploying applications that will deliver maximum results.”

Company Overview

Eaton Vance is one of the oldest and most distinguished investment management firms in the United States. Since 1924, Eaton Vance has been guided by founder Charles Eaton's long-term approach to managing investments and his uncompromising commitment to integrity and excellence.

Even as the company embraces new ideas and fresh market perspectives, the business continues to be grounded in principles of fiduciary responsibility and the prudent care of client assets that Eaton espoused.

60 PERCENT REDUCED TIME FOR CUSTOM MODIFICATIONS

Eaton Vance enlisted Flatirons, a specialist in business automation applications based on Documentum, to work with the company's legal and investment operations departments and the records management team to define the requirements for and build the interface. The company now spends 60 percent less time programming custom modifications to the application than it did with its previous solution.

"The configurability of Documentum enabled us to bring the product to our users faster and in a more predictable fashion," Vahalia remarks. "The configurable parameters enable users with sufficient rights to make business changes without having to rely on IT."

CONTACT US

To learn more about how EMC products, services, and solutions can help solve your business and IT challenges, [contact](#) your local representative or authorized reseller, or visit www.emc.com/ecm.

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The EMC logo is displayed in white text on a blue rectangular background. The letters 'EMC' are in a bold, sans-serif font, with a small superscript '2' to the right of the 'C'.