Moving Beyond High-Maintenance, Low-Function Enterprise Content Management

Financial institutions are aware that the closer they move to a paperless environment the greater the operational efficiencies they stand to gain, and for several years now, they have been making progress toward that goal. Most have implemented some form of an imaging solution to create and store electronic versions of their documents. However, these solutions often involve a server-based application that financial institutions must store, manage and continually upgrade.

This has resulted in increased IT personnel, as well as numerous hardware and software upgrades. Executives do not want to be in the business of managing archaic imaging solutions, especially those that are nearing their shelf life. Fortunately, excellent options are available to boost functionality and efficiency, enable greater overall security, and decrease IT infrastructure and operating costs.

LPS Desktop Document Management is a highly-configurable, Web-based content management solution that stores a financial institution's content on a secure server managed entirely by the provider. As a result, financial institutions are freed from the burden of maintaining systems and dealing with capacity issues. Their electronic and paper files are imported into the application, time-stamped and stored online. This provides their entire organization with convenient, simultaneous content access via the Internet. Best of all, quick and easy implementation enables firms to immediately experience the tremendous benefits available through the solution's comprehensive portfolio of capabilities.

In addition to improving document access, eliminating document system maintenance and minimizing capacity concerns, **LPS' Desktop Document Management** offers a robust content management solution that includes advanced workflow capabilities. This solution imitates human workflow, automating documents in an extremely intuitive way. Users simply access an easy-to-use document control panel within the application and execute document management tasks, including document versioning, index labeling and routing.

LPS Desktop Document Management also integrates with other technology solutions, such as origination systems and servicing platforms. This enables financial institutions to share information between diverse systems without having to re-enter data or waste time accessing separate systems. Regardless of which systems financial providers use, they can be sure that **LPS Desktop Document Management** will seamlessly enable them to locate and import data, make data changes, combine data, derive reporting and deliver what they need in a format consistent with their requirements.

When using a solution like **LPS Desktop Document Management**, information sharing with third-party providers is also improved. Setting up business rules in advance allows documents to flow seamlessly between financial institutions and their providers. The system also provides workflow tracking, enabling financial institutions to efficiently track document correspondence and activity. This invaluable feature helps institutions meet regulatory requirements, monitor performance and make better strategic business decisions.

Web-based content solution providers take extra precautions to ensure that documents are protected. With a secure repository system consisting of dual data backup centers, **LPS Desktop Document Management** offers financial institutions an enhanced disaster recovery plan that ensures their business continuity.

Well-rounded providers of Web-based content solutions also provide access to a range of document management services to help financial institutions further improve efficiencies. LPS provides access to services such as document conversion, document scanning, document classification, physical file storage, Optical Character Recognition (OCR), data extraction, transition services and professional consulting services.

For financial institutions currently struggling with document management challenges – or for those simply looking for a solution that offers much greater efficiency gains, **LPS Desktop Document Management** provides a cost-effective, scalable alternative to meet their needs now and well into the future.

To learn more about LPS Desktop Document Management, please contact John Michael at 651-688-1311.