Wealth management firm discovers a wealth of benefits from intelligent information platform

Located in Nebraska, Bridges Trust is a privately-owned trust and wealth management firm providing comprehensive trust, wealth management, family office, and strategic planning services for a growing client base of successful individuals and families, endowments, foundations, business owners, and corporations.
With 65 professionals on staff, the firm helps clients develop and implement innovative and effective strategies to preserve and maximize wealth and giving across generations.

COMPANY
Bridges Trust

INDUSTRY
Wealth and Trust Management, Financial Services

LOCATION
United States

HIGHLIGHTS

90% of employees are happy with the new document management

100+ branch and service locations have been updated

$25,000 saved per month according to company's internal research

M-Files
The Smarter Way to Work.

With more than 700 current client relationships, Bridges had been creating and processing thousands of reams of mostly paper documents. The stakes are high—the firm works with high net-worth or ultra-high-net-worth clients to help make life-changing investment and trust decisions. The work Bridges does with clients can affect any number of charitable organizations for generations to come, as well as set a course for their clients' future tax strategies. As such, Bridges Trust adds client value by deploying a laser-focused document management system to fuel such a high-stakes venture.

As the firm analyzed its document management needs, three challenges emerged: compliance, digitization/archiving, and client records management. Four years ago, Bridges Trust began a beneficial journey with M-Files to implement a world-class platform that would reduce time spent seeking client data, protect that data, and streamline the flow of document storage.

"We were seeking ways to streamline our processes, improve efficiencies through staff work using the right applications, and integrating applications across other applications," said Bridges applications manager Alex Siefert. The expected outcome: "Data stays in sync, and we can make sure that we're not doing dual entry—it's a single point of entry and, all data is consistent across the platforms."

KEY CHALLENGES BEFORE M-FILES

Maintaining Compliance

American trust and wealth management firms face a sizable number of federal and state regulations regarding investing, trusts, accounting, data security, privacy, and client disclosure. "[Our industry] is a highly regulated industry," Alex said. "Our documents, or pretty much any interaction we have with a client, [involve] some form that needs to be signed."

Specifically, Bridges Trust is regulated at the federal level by the Securities and Exchange Commission, as well by the state department of banking regulations. As such, the firm must meet a wide range of compliance requirements, in addition to other federal data-privacy laws. "We need to produce documents to show that we are maintaining compliance," Alex said. "Not being able to produce those documents is going to raise a red flag for regulators." To streamline the compliance process and reduce errors, Bridges needed to deploy a document management platform that could easily show evidence of compliance and enhance content security for large volumes of sensitive information.

Too Many Document Archives

Accessing the correct document in a timely, accurate manner reflected Bridges' most urgent challenges. Specifically, the company needed a single source for document storage and management.

Before partnering with M-Files, Bridges used 3-4 separate document archives. That meant an almost insurmountable challenge when it came to quickly finding the right document. In many cases, team members didn't know where a given document resided among so many archives.
"You knew 'kind of' where to look [before M-Files]," Alex said. "You had to search one archive; if you couldn't find it there, you'd search another spot. If you couldn't find it there, you'd search another spot, which was just time consuming and not efficient at all. [It] should be a fairly easy task to locate a document."

"We need to make sure that we can quickly find that information, so it's easy to show 'We have it right here,' as opposed to 'We need three weeks because we need to get this [document] re-signed,'" Alex added. "It's better if you can produce it immediately as opposed to a delay."

Chaotic Client Records

Currently, Bridges Trust maintains more than 700 client relationships. Such relationships can become complicated because, for example, the firm may have a single relationship with a married couple, while also listing each spouse as an individual client.

"Within a client relationship, we need to have documents completed, typically up-front, depending on the process, for example, of opening a new account," Alex said. With that many clients, Bridges faces a formidable task when it came to accurately maintaining an audit trail and a series of connections among various relationships. Team members needed to have all relevant data points to provide clients with a superior investment or trust experience.

Clearly, Bridges Trust needed a single-access source that streamlined data management, compliance, and collaboration.

"Just being able to quickly and efficiently find documents has been the number-one impact."

Alex Siefert
Applications Manager
Bridges Investment

THE M-FILES SOLUTION

Positioned for Exponential Growth

After a robust search for the best solution, Bridges Trust invested in M-Files' document management platform to enhance searchability, compliance assurance, and smart, secure storage of client data. The company has ambitious goals and plans—to scale their business expansion to 10 times what it is today. Clearly, the M-Files solution will help fuel that type of evolution and enhancement of ROI.

[We wanted to] build processes and applications so we can prepare for 10X growth from where we are today," Alex said. "Hopefully, that gets everyone in the right mindset of how we can do this better. How do we streamline? How do we reduce waste? [How can] we combine all our documents into a single system to prepare for that growth?"

Automated Business Processes

By deploying the M-Files platform, Bridges Trust began a fruitful journey into a new world of automated business processes to include:

- Real-world, seamless process optimization for documents, projects, and other lifecycles (across any department from IT to sales to human resources).
- Freedom to assign specific tasks to staff with automatic follow-up notifications.
- Streamlined and unified review and approval processes for documents, with metadata tags guiding each stage.

THE RESULTS

After deploying the M-Files intelligent information platform, Bridges Trust experienced a quantum leap in enhanced document searchability, rock-solid compliance, and seamless workflows.

Super-charged Searchability

According to Alex, enhanced searchability represented the most immediate and impactful benefit after deployment of M-Files. Compared to Bridges Trust's older, legacy systems, M-Files vastly reduced the amount of time workers spent searching for relevant documents.

"It's really reduced the amount of time we've spent—wasted time—trying to locate a document because we've had to search within a document to make sure it's the correct one," Alex said. "Just being able to quickly and efficiently find documents has been the number-one impact.

In fact, Alex estimates M-Files has reduced total document search times by 90 percent:

"We can use the user interface within Salesforce to see documents that are relevant with a pre-defined view."

Alex Siefert
Applications Manager
Bridges Investment

"In my experience having to search the older system, it could be 10 to 20 minutes to find a single document (especially if you've had to search within documents for the specific data). So, being able to reduce that time from 10 to 20 minutes to one or two minutes max…is a huge win on our side."

The Power of Metadata

A vital aspect of the overall solution for Bridges Trust lies in the power of metadata. Metadata effortlessly links documents to corresponding records or other structures—customer data, project management tools, and more. Now, Bridges Trust can leverage metadata to guide any file automatically through a focused workflow.

"You can see the relevant properties associated to the type of file or document you're looking for," Alex said. He added, "We'll look to continue to build this out because we're in a highly regulated industry and we have a lot of required properties on the different classes for the metadata cards."

An "Import"-ant Tool

M-Files intuitive import feature has also sparked an impressive evolution in how the company automates workflows.

"I use that quite a bit just to be able to make metadata changes in bulk, especially as we were trying to migrate documents from our old archive system to the new one," Alex said.

Automated Workflows and Salesforce Integration

M-Files set up automated workflows for more streamlined client management processes. Whenever a client's account information is changed via form submission, the tagged data is automatically placed in the appropriate reference point for simple retrieval. Once a client record is automatically updated, it can only be deleted by a small number of authorized administrators, reducing the potential for costly errors. In addition, Bridges Trust has integrated M-Files workflows with Salesforce, automatically populating Salesforce records into the M-Files platform. "We can use the user interface within Salesforce to see documents that are relevant with a pre-defined view," Alex said.

WHY M-FILES?

M-Files is a global leader in information management. The M-Files metadata-driven document management platform enables knowledge workers to instantly find the right information in any context, automate business processes, and enforce information control. This provides businesses with a competitive advantage and substantial ROI as they deliver better customer experiences and higher-quality work with lower risk.

For more information, visit www.m-files.com.

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