



Case Study Facts:

CLIENT: Financial Insurance Corporation (FICOR)

DIGITECH SYSTEMS RESELLER: Select Imaging

PROBLEM: Paper faxes were inefficient and time-consuming, draining productivity and slowing customer service

SOLUTION: PaperVision Enterprise, PaperVision Enterprise WorkFlow and PaperFlow™

RECOGNIZED BENEFIT: An integrated solution allowed FICOR to effectively manage faxes, automate processing, enhance productivity and improve customer service

FICOR Manages 1,000 Faxes a Day and Saves \$140,500 Annually with PaperVision® Enterprise

Receiving up to 1,000 faxes per day, Financial Insurance Corporation (FICOR) was literally burning through fax machines. With just 20 employees, FICOR tracks collateral insurance for 135 banks and other lenders. Finding themselves surrounded by paper processes, FICOR managers were worried their methods lacked efficiency. They needed to leverage technology to better handle their document-driven business.

Since implementing a Digitech Systems ECM solution, FICOR has automated their fax processing system, enhanced productivity and improved customer service with more accountability.

The Situation

Voted three times as one of the Best Places To Work in Kansas City by *Kansas City Business Journal*, FICOR (www.ficor.com) provides lending institutions with the most thorough and innovative insurance tracking program. They also administer and underwrite collateral protection insurance, deliver ultra-fast claims service and offer personalized coverage for lenders.

FICOR receives 750 to 1,000 faxes a day, including insurance certificates, cancellations, reinstatements and claims. Before implementing an ECM system they had three fax machines to handle the high volume. But with faxes constantly coming in, they were diminishing the life expectancy of the machines. FICOR even stored backup machines so they could continue doing business without interruption when a machine wore out.

Ten processors each spent eight hours a day processing faxes and conducting data entry. At the end of the day, each person had to scan all their faxes and store them electronically. This was a problem, because there was only one scanner for all ten people. As a result, a process bottleneck occurred every day. Additionally, there was no way to accurately track who had incoming documents and where they were in the process. If an employee had to retrieve an archived paper record, they spent time searching through boxes in the basement.

With a double-digit growth rate each year, FICOR's paper problems were growing too. Changes were necessary to keep up with the expansion. They needed a technology solution that would enable them to quickly handle faxes electronically, instantly access information and enhance accountability in order to address customer inquiries.

The Solution

In 2006, FICOR contacted Select Imaging, a Digitech Systems reseller, to help them achieve their new goals. After being shown several products, they chose Digitech Systems' ECM solution. Not only did PaperVision Enterprise offer a simple way to manage electronic faxes, it provided a workflow component that would help them automate their business. By implementing the ECM system and integrating it with their fax solution, FICOR revolutionized the way they process and manage faxes. Here's how the system works.

Key Benefits

- ECM system contributes to FICOR's internet business strategy, which enables them to conduct 80% of business online
- Processes and manages 1,000 faxes each day without using paper
- Saves \$96,000 in annual payroll costs
- Regains 2,500 hours of productivity each year, saving \$40,000 annually
- Reduces paper consumption, saving \$3,500 per year
- Saves \$1,000 each year in fax hardware

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First, FICOR's imaging software turns incoming fax data into electronic images and delivers them to the comprehensive ECM system. Processors use PaperFlow, the information capture system, to break faxes into individual documents and apply index values to each one. Then the faxes are saved in PaperVision Enterprise and automatically routed through FICOR's standard processing steps.

The procedure is executed quickly without paper or printing and the electronic faxes are just a click away. Using Digitech Systems' simple tools the ECM system was integrated with FICOR's insurance tracking software, Sure-Track™. Because of ease-of-use and the simple integration, training took just 10 minutes per employee. Now, anyone working in the Sure-Track software can easily search and retrieve insurance records stored in PaperVision Enterprise.

Recognized Benefits

Today, FICOR improves productivity, manages documents more effectively and reduces paper consumption.

Processors are able to index and store up to 1,000 faxes a day without the frustration of managing paper. They no longer need to scan incoming faxes, because PaperVision Enterprise does all the work. Built-in workflow technology monitors the ECM system for new faxes. When it "recognizes" incoming documents, it automatically groups them by lender number and routes them to the correct processor. Now, employees just open their work queues and immediately see electronic faxes ready to be processed. As a result, the ten processors gain 2,500 hours in annual productivity, a savings of \$40,000 each year. The efficiency gains have also helped FICOR avoid hiring new employees to handle the increase in incoming faxes resulting from their double-digit annual growth rate. By not hiring three full-time employees, they save \$96,000 in payroll costs each year.

"Exchanging more information electronically and doing more business online are key business strategies for us, and PaperVision Enterprise is helping us get there. Eighty percent of our lenders are now doing business with us online."

-Michael Watts, COO

With fewer paper records and no more archives in the basement, FICOR is saving money and the environment. They save \$1,000 on fax hardware and \$3,500 in paper costs each year. "We've taken hard copies out of the picture, so we don't go through reams of paper anymore," said Michael Watts, COO.

The ECM system has raised FICOR's level of accountability to enhance customer satisfaction. It is now possible to manage faxes quickly and track what is happening with each one. "Both borrowers and lenders expect us to process their insurance certificates in a timely manner. If we don't, borrowers could be charged for insurance they don't need. PaperVision Enterprise allows us to input information quickly and add a level of accountability. It helps us know when documents came in, how long they have been in the queue and who has them now. Most importantly, when customers call we can answer their questions with facts," said Watts. The ECM and Sure-Track systems work together to enable FICOR to better manage data, reduce costs, improve customer service and enhance their reputation for excellence.

About Select Imaging

A Digitech Systems reseller since 2003, Select Imaging is helping customers in the Midwest improve business efficiency and increase profit margins through the use of electronic document and content management systems. Through a consultative sales approach, they offer document scanners and accessories and the imaging software to use them in addition to complete document management solutions. With an emphasis on reliable and easy-to-use products, Select Imaging designs electronic filing systems people want to use. To learn more about Select Imaging, visit their website at www.selectimagingcorp.com or call (913) 747-2700.