Smitten in the Mitten State

Michigan's Rehmann Financial loves Laserfiche for minimizing their workflow woes

Think of the paperwork challenges of a typical registered investment advisory (RIA) firm—new account forms, quarterly and annual statements, client agreements, and floods of general correspondence, all of which must be maintained in compliance with a host of regulations. Now imagine an RIA that's also registered with a broker-dealer. And that offers retirement planning. And, for good measure, that sells insurance. Finally, picture this company's paperwork spread out across 13 regional offices in two states.

Have a headache yet? If not, you probably at least have some sympathy for Rehmann Financial. With 60 associates located throughout Michigan and Florida, the rapidly growing wealth management firm faced a formidable information management challenge. But with Laserfiche document and business process management at the heart of its technology platform, Rehmann Financial has standardized business processes, enabled effortless information exchange and, within just a few months, achieved significant cost savings over their former paper-based business model.

The challenge

Operations Manager Amy Flourry oversees Rehmann's myriad wealth management efforts. "We're very diverse, with many different specialists," she says. "When you put all of us together, you get a lot of different ways of working."

Rehmann's kaleidoscopic business interests make it simple for clients to handle all their wealth management needs with one firm—but aren't so conducive to managing operations cohesively.

"It was difficult to remain consistent," Flourry continues. "We had local network drives where we could share some information, but they became a huge burden on our IT department to keep making different drives available in different locations."

As often happens with firms spread out over regional offices, paper-based processes were hampering inter-office communication. "Our compliance department is located at our home office in Lansing [MI]," she explains, "but with staff in other offices, they needed to be able to do audits, review paperwork and perform quality control for multiple locations."

Rehmann's advisors also suffered from limitations on the accessibility of information. "Our advisors frequently meet with clients on-site rather than at the office," she continues. "But regardless of location, they still need access to their client files and our marketing materials."

Then there was the ubiquitous problem of dwindling storage space. "We're growing so fast," remarks Flourry, "and we were adding offices and filing cabinets to maintain our paperwork. Never mind the problems with accessing information—it's just not cost-effective."

The choice

Solving a broad-reaching challenge required input from each corner of the organization. So Rehmann assembled a team of administrative, compliance and IT staff, along with advisors of varying technical skill, to develop a detailed feature matrix for potential solutions. The top priorities were integration with Junxure, the firm's CRM software, ease of use and customizability.

Operations Assistant Katie Rambo, who administers the firm's numerous software systems, needed a way to centralize all of Rehmann's information—while working with all of its daily-use applications.

"We have a saying around here," she notes, "'If it's not in Junxure, it didn't happen.' So integration with Junxure was very important to us."

And how did Laserfiche fare in that respect, compared to other solutions Rehmann considered? "Very well," she laughs.

Laserfiche also stood out for its ease of use. "We knew we'd never be able to obtain buy-in from our staff if the systems weren't easy to use," remarks Flourry.

Adds Rambo, "Laserfiche looks and feels a lot like Windows, so we knew it would be familiar to our advisors. That has also made for a smooth transition from paper for our support staff."

Rehmann was equally comfortable with its Laserfiche reseller, Cities Digital, Inc. "They really know the wealth management industry," Flourry says, "and that knowledge was very important to us."

After narrowing down the list of potential software solutions to three, the multi-departmental task force looked at the feature matrix and reached a unanimous conclusion. "We held a group vote," Flourry says, "and everybody felt like Laserfiche would work best for us."

The change

With just a few months of Laserfiche use under their belts, Rehmann staff have already made impressive strides. As Flourry puts it, "We have so many different advisors and professional staff and administrative staff, all with different ways of learning and levels of technical expertise. Overall, I've been really impressed at how quickly people have gotten used to it."

Rehmann's compliance department has seen the most immediate, discernible benefits since installing Laserfiche. As Flourry explains, "They're now doing audits remotely, whereas before they would have to travel to all the other offices. We're saving on mileage, hotel costs, time out of the office, meals—a whole laundry list of expenses that we've reduced just by using Laserfiche."

Rehmann Financial's Top Three Benefits From Implementing Laserfiche

1. **Peace of mind**
   "We know documents are all in one place and can be easily found."

2. **More effective compliance**
   "Our compliance department has greater oversight and reduced costs."

3. **Centralized, consistent business processes**
   "Someone from one office can work in another office without missing a beat."

Laserfiche Workflow has also simplified and accelerated client agreement approval. Staff at remote offices immediately scan client agreements into Laserfiche, upon which Workflow routes them for approval. Then it's on to the OSJ, where they're electronically signed. Finally, the agreements are routed to the home office. If the agreement is rejected, it enters another workflow for reprocessing. It's a dramatic improvement from stamps, envelopes and wet signatures, and it's helped drastically reduce the amount of paper involved in the firm's operations. "It's definitely more efficient," Rambo says. "Instead of sending documents through the mail, everything gets routed through Laserfiche Workflow."

But what about the thousands of paper client files generated pre-Laserfiche? Flourry and Rambo have cultivated a playful competition between regional offices to encourage back-file conversion. Flourry explains, "We might say to our Troy office, 'Hey, the Grand Rapids office already has all their client agreements scanned into Laserfiche—are you going to let them beat you like that?'

"We're incredibly competitive," she laughs, "but in a good way. A productive way".

Thanks to this encouragement, and an enterprise-wide enthusiasm for increasing efficiency, Laserfiche has caught on like wildfire among staff. But Laserfiche isn't just popular with current Rehmann associates. "It's highly attractive to other firms thinking about merging with us," Rambo notes, "and to new and prospective staff. They love to see that we have processes and best practices in place, and that we have a progressive stance on implementing new technology."

Then there's a less alluring, but equally important benefit—the support of senior management for future technology initiatives. "Once they saw Laserfiche's cost savings and return on investment," Flourry says, "they were all over it. They've been incredibly supportive of going paperless."

With their Laserfiche implementation experience fresh in their minds, Flourry and Rambo have a few words of advice to share with other advisory firms considering going paperless.

"At first, it can be a challenge to get people on board with using a new system," Rambo says. "That's why you really need to get input from people throughout your office. By bringing in others' opinions, some really great ideas will emerge.

"Also, be flexible. We approached implementation expecting certain issues, but we ran into a completely different set of problems—not worse, just different."

Flourry has this to say about taking the paperless plunge: "Just rip the Band-Aid off! The longer you wait to go paperless, the more work it takes. If you can adopt your system early on, when you have a manageable work load, it makes things so much easier."

And despite Rehmann's success so far, Flourry admits to having one regret. "I wish we'd done this sooner," she laments. "If I could do it over again, I would have done this three or four years ago."

Tags: compliance, RIAs, ROI