

Eaton Vance Increases Account Openings by 24 Percent with OpenText

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 OpenText™ Documentum, OpenText™ Documentum xCP, OpenText™ Captiva, and OpenText™ Documentum Retention Policy Services (RPS).

Using OpenText products, Eaton Vance has increased the number of new account openings by 24 percent. In the first six months, Eaton Vance used the OpenText products to perform close to 20,000 new account openings and other operational tasks. This is largely because the average time to open a new account is now 26 percent less than before. In addition, the firm has reduced the time it spends on regulatory and audit due diligence, as well as custom programming.

Highly Configurable Interface Provides More Flexibility

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

INDUSTRY

Financial Services/Insurance

CUSTOMER

Eaton Vance

CHALLENGES

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

SOLUTIONS

- OpenText™ Documentum
- OpenText™ Documentum xCP
- OpenText™ Captiva Capture
- OpenText™ Documentum Retention Policy Services

BENEFITS

- 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

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

HARSH VAHALIA SENIOR DOCUMENTUM ANALYST, EATON VANCE

Using Documentum xCP, Eaton Vance 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.

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 using the system to capture, access, and manage the stored documents, which now number more than five million.

Ease of Use and Improved Productivity

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.

60 Percent Reduced Time for Custom Modifications

Eaton Vance worked with its legal and investment operations departments and the records management team to define the requirements and to 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,” says Harsh Vahalia, Senior Documentum Analyst, Eaton Vance. “The configurable parameters enable users with sufficient rights to make business changes without having to rely on IT.”

Reduced Errors by 28 Percent

The audit trail also allows 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 has also resulted in a 28 percent reduction in errors that 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 OpenText Documentum system,” says Vahalia. “In addition, the system has shaved significant time off the legal discovery process.

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

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