Enterprise content management has been around for many years. How has it evolved?

ECM started out with storing basic data. In the digital age, however, we realized that putting documents in at the end of a process was not very efficient. ECM developers realized that electronic workflows could drive a process rather than simply be a repository at the end of a process. By putting documents in at the start, you ensure that the right people are properly informed and can approve the documents.

An additional layer of information was missing from the process—business activity. It might be a phone call, a conversation or a note you need to attach to a business process. But that became unwieldy within a traditional content management system. Many grew to where they started including case management as part of the overall solution stack so that you have a single view of business activity and content. Now we’re managing content from the enterprise perspective—a check, a statement, an invoice, an Excel spreadsheet of an audit—across the entire life cycle of a system.

For nearly two decades, Kevin Ledgister has helped financial services organizations bring order to the chaos by helping them manage their rivers of documents and records, also known as Enterprise Content Management (ECM).

ECM is a single platform that helps organizations automate business processes and compile relevant data information in the right context for bank employees that translates to a superior customer experience. ECM also help organizations reduce costs, streamline processes, manage risk and increase efficiency.

Ledgister firmly believes that “the content within an organization’s documents drives the bottom line. It’s essential that organizations make their content available and come alive through ECM.”

“ECM solutions help automate and bring control to processes to lower unit costs and increase the speed of business.”

Can ECM contribute strategic advantages to a financial services organization?

Yes, because for financial institutions, the delivery process can provide an important strategic advantage. How fast and how simple the organization interacts with the customer makes a huge difference in terms of their brand, not just the product itself. Technology is a key differentiator, and that can make difference in terms of profitability. ECM solutions help automate and bring control to processes to lower unit costs and increase the speed of business. And they can be adapted to legacy systems. Take a legacy loan origination system, for example. There’s a lot of data in it. Everybody at the bank loves it. They want to keep it, but it’s not modernized in the sense that it doesn’t have any real document or content capabilities. It can’t automate tasks. But instead of spending a huge amount of money on a new system, an ECM solution can complement and modernize that legacy system by performing many of the functions the original system could not.

Do financial services organizations’ core systems allow for ECM?

Every core banking system offers some form of an ECM solution in terms of workflow, storage of documents and records management. But once you have a better idea of what you’re looking for and start to automate your processes, those systems can start to reveal technology gaps. Some industry leaders tell us they need a system with greater sophistication to address that—one that also complements their core system and current archive. In other situations, they say they’re looking for a partner who can share their expertise—a partner who can help projects move forward.

There are three key ingredients to realize the dream of ECM. First, you need a functionality that allows you to create fairly sophisticated applications with no low code. A lot of financial institutions can’t handle large custom development projects. Then you need a broad array of integration tools that can communicate with the different platforms and streamline the process. And, finally, you must provide your institution with the ability to track its own destiny. It needs to be able to evolve an ECM product to the organization’s specific needs.

Bankers often complain that tracking data and other content on important processes is disjointed. How can ECM streamline that process?

Thinking again about a legacy loan origination system, some of your documents may be in a SharePoint folder. Other documents may be in a spreadsheet. Information is all over the place, and nothing is talking to each other. But an ECM system puts all those pieces into one platform that makes sharing of data a seamless process. You now have something you can measure. Bringing that together on one platform brings not only control, but visibility to a process. You have better pipeline visibility. You have better management visibility that senior leadership needs to make good business decisions.