KnowledgeLake

A bank's success in its local community led to growth. Growth gummed up the bank's operations.

Too many paper trails and inefficient processes compelled Lake Elmo Bank to search for an intelligent document processing solution.
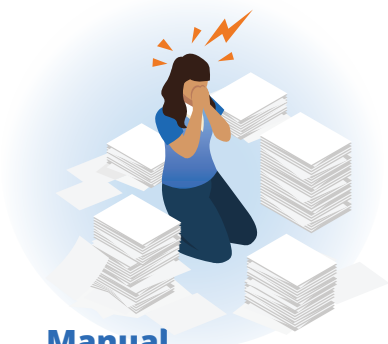
The result? Faster customer service and easier, cost-effective compliance.

LAKE ELMO BANK
A TRADITION OF SERVICE

Lake Elmo Bank is a community bank with over 100 employees. It was founded in 1911 by a group of farmers and local business owners and is headquartered in Lake Elmo, Minnesota.

KEY CHALLENGES

Manual processing, mostly paper documents

Slow retrieval of important documents

Data silos between departments and branches

Maintaining compliance with banking regulations

> *"We needed a solution to access documents at the click of a key stroke."*
>
> — *Pam Richert*
> *Operations Assistant, Lake Elmo Bank*

OUTCOMES

▶ **60,000 customer documents per month** automatically captured, categorized and indexed.

▶ **Customers now get answers in seconds** rather than minutes or hours from employees.

▶ **Hundreds of hours saved monthly** by giving employees instant and secure access to documents.

▶ **Frictionless deployment** through easy configuration and an intuitive user interface requiring no change management or training.

▶ **Accelerated audit response time** with faster retrieval of documents and streamlined organization based on information

A Traditional Bank Looks to Tame Paper Chaos and Embrace Efficiency

Lake Elmo Bank, a 108-year-old institution in its Minnesota community, had reached a point where its Operations, Financial, Retail, and Trust departments were overwhelmed by mountains of paper and manual workflow. Empowering employees to quickly access customer information and supporting documents had become a growing operational imperative across Lake Elmo Bank's three different branches and five separate departments.

"We pride ourselves on protecting the sensitive information of our customers," said Pam Richert, operations assistant at Lake Elmo Bank. "But it is also essential for us to be able to access documents quickly and completely no matter where the employee is located."

Making customer information easily searchable and accessible was the primary need, but far from the only one. Maintaining compliance was another, due to the need to retain and manage ever-growing paper files.

"The amount of time and effort required to file documents, box them up and store them seemed outdated," said Richert.

The bank also needed to control access to documents, limiting permissions to certain document types. Last and certainly not least, whatever solution Lake Elmo would use would have to integrate with its Jack Henry 20/20 core banking system.

"Providing a link to lookup tables to access customer information was key to making it easier to index the volume of documents we had," said Richert.

Automating the Bank's Paperflow

Lake Elmo Bank selected KnowledgeLake to dramatically streamline daily operations through faster, easier access to customer data and documents.

Kathy Jeanson, assistant vice president and operations manager for Lake Elmo Bank, said, "We started out scanning 30,000 documents and doubled to 60,000 in two months. We've since identified other documents such as ACH reports, EOD reconcilements and processing packets, and various transaction reports to include in the process, and we are able to implement very quickly in the KnowledgeLake structure that was designed."

Integrating KnowledgeLake with Jack Henry created synergies between bank operations and IT, because the solution spawned discussion and collaboration regarding infrastructure and workflow.

"Involving our IT department made for good discussion in the design phase," explained Jeanson. "Through a great deal of review of the process we were able to come up with a solution that met our needs as well as our IT department's development process so we could grow our storage and retrieval options."

The Benefits

The KnowledgeLake Platform is helping Lake Elmo Bank in several important ways:

» **Employees find documents easier and faster**

» **Electronic access to information across multiple branches and departments from a single user interface**

» **Service improvements due to elimination of paper-bound workflow**

» **A familiar, easy-to-learn interface means little change management from current processes for staff and IT**

USE CASES

A Transformation in Customer Service

Lake Elmo Bank was able to adopt a platform that fit its needs quickly, while establishing a pathway for expansion over time.

"Some of the other document management systems we looked at were labor intensive to manage and cost prohibitive for a bank of our size," said Jeanson. "We determined that we could get started with just the capture and retrieval process and then later move into other features and capabilities."

Customer service saw significant improvement. "We are now able to provide customer service that is second to none," said Jeanson. "We can quickly access information and no longer have to put customers on hold or call them back. Having access to the information in seconds versus needing to dig through files and boxes is a big-time savings. If our employee is at another branch, they can still provide instant service to customers. This makes Lake Elmo Bank the best community bank around while maintaining our tradition of personal service."

Improving Audit Response and Compliance

The KnowledgeLake platform has been instrumental in improving audit response for Lake Elmo Bank by making information gathering and document organization fast and thorough. "[KnowledgeLake] has really streamlined our audit process," said Richert. "We have a tremendous amount of documentation and auditors need certain documentation pulled very quickly. The time savings with KnowledgeLake has been instrumental in helping us transform a high-profile and time-consuming process into a more efficient one."

Better Sharing Between Departments and Branches

KnowledgeLake has become an important, centralized application for storing and accessing large volumes of documents. With easy searches and fast access to documents no matter where the employee is located, sharing and collaborating between departments and branches is much faster.

> "*We are spread across different locations, so having the capability to retrieve documents that were normally stored in one office is a big timesaver for us.*"
>
> — **Kathy Jeanson**
> *Assistant VP and Operations Manager, Lake Elmo Bank*

KnowledgeLake

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4