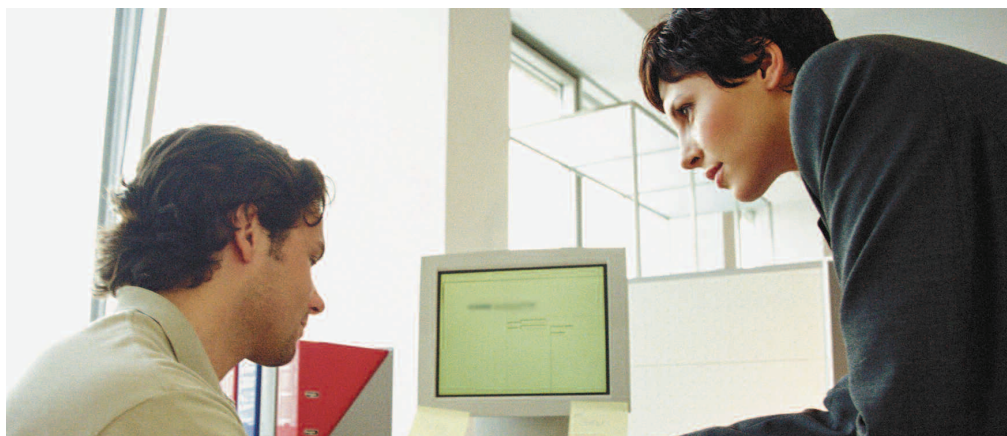


CME Federal Credit Union



Improved Customer Service Through Immediate Access to Critical Financial Documents

“After five months of research and testing of automated document management products, we chose Documentum ApplicationXtender. It had all the features we wanted and then some.”

Joe Toth, Systems Engineer

Business Overview

CME Federal Credit Union is a not-for-profit financial cooperative. Established in 1935 by the City of Columbus Firefighters, its mission is to provide services to individuals who live, work, worship, attend school, or volunteer in Franklin County, Ohio. In September 2002, CME was awarded a community charter from the National Credit Union Administration (NCUA). CME returns excess earnings to its member-owners in the form of low- or no-cost services, competitive interest rates on loans, and other services.

Challenges

CME faced several challenges. Its manual, paper-based file systems were ever growing, which caused delays from several hours to several days when searching for documents. The costs to store financial paperwork and convert it to microfiche increased steadily each year. Finally, CME wanted to find ways to improve customer service while lowering costs.

Since credit unions run on paper, every transaction—from depositing a paycheck to applying for a loan—generates multiple documents. “CME produces millions of pieces of paper every year,” said Joe Toth, systems engineer at CME. “For example, we give out 60,000 member receipts each month alone. Then there are application forms, monthly statements, copies of checks—the list goes on. We were drowning in paper and as we grew, so did the problem. Management decided to implement several paperless initiatives, starting with transaction receipts and forms, our two biggest paper uses. While there is plenty of software that creates digital documents, they would not do us any good unless we could manage them digitally too. After five months of research and testing of automated document management products, we chose Documentum ApplicationXtender. It had all the features we wanted and then some.”

Benefits

- Electronic document management eliminates \$8,000 a month in microfiche expenses
- Access to electronic documents leads to increased productivity and customer satisfaction

Documentum Solution

Eliminated \$8,000 a Month in Microfiche Expenses

Under CME's old manual paper system, when a transaction occurred, two receipts were created: one for the customer and one that CME kept on file for 30 days before converting it to microfiche. "We were shipping boxes to off-site storage areas every month," said Toth. "In addition to storage expenses, we were spending up to \$8,000 a month on microfiche costs. We eliminated those expenditures and freed up a lot of floor space thanks to Documentum. Now, our receipt software, which includes an electronic signature pad, interfaces with our data processing system. The digital receipt is merged into an Acrobat portable document format (PDF) file, which goes to Documentum ERMXTender for indexing and then is uploaded to ApplicationXtender which stores, manages, and distributes the documents."

Increased Productivity and Customer Satisfaction

Employee productivity and, more importantly, customer service improved dramatically with the ability to access every document online. "Each teller saves from a half hour to two hours a day," noted Toth, "time they used to spend handling paper. For example, before if a teller was in an 'out-of-balance' condition at the end of a work day, it could take him anywhere from an hour to a day or more to search through the receipts and find the one transaction that caused the balancing problem. Now with the new solution, the teller has rapid access to all the day's receipts directly from the workstation and can usually sort out the issue in minutes."

Toth added, "And when it comes to customer service, we're much more responsive with almost every aspect of our members' financial information. For example, we use a processing company to mail out statements each month. They also send us the statements on a set of CDs. If a customer comes in and asks for a copy of her statement and the CDs are being used by someone else, or were misplaced, or not delivered on time, we would have to tell the member to come back another day. Now that all statements are available immediately online via ApplicationXtender, we deliver real-time service to our customers plus eliminate the cost of the CDs. In the financial services industry, fast and friendly customer service is one benefit that can give a credit union an edge over the competition. Documentum delivers us that competitive edge."

Online Loan Applications

CME is also processing all loan applications electronically. After a member fills out a form online, it is saved as a PDF file and processed using EMC Documentum® ERMXTender and ApplicationXtender. Employees can then view any loan document quickly and easily using their Web-based desktop clients. "Everything is so fast, efficient, and accurate now," said Toth. "Besides receipts and loan applications, we've basically eliminated paper from our office except for checks, which are scanned into ApplicationXtender and made available online as well. Our members are starting to notice the difference. We're getting comments on how quickly we give answers to their questions while they're standing in front of the teller or on the phone, answers that sometimes used to take a long time to find."

Summary

The EMC Documentum solution allows CME employees to retrieve documents from ApplicationXtender and view them on their web-based workstations in a matter of seconds. CME eliminated paper storage and microfiche costs. CME is in the process of allowing its members to view their monthly statements online using ApplicationXtender and the Web-based access module, Documentum WebXtender. "Our Documentum solution paid for itself in a very short time," continued Toth. "Every employee uses it. Soon, we hope to give our members on-demand access to their own statements online. We are constantly finding new uses that continue to save us time and money."

Business profile

CME Federal Credit Union

A not-for-profit financial cooperative whose mission is to provide services to individuals who live, work, worship, attend school, or volunteer in Franklin County, Ohio

Industry

Financial Services

Geographies

Located in Ohio, with branches in Columbus, Pickerington, and Westerville

Business solution

Document management

EMC Documentum products

ApplicationXtender, ERMXTender, and WebXtender



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Customer Profile
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