

BANKS ARE REALISING THAT TO DELIVER BETTER SERVICES AND ACHIEVE OPERATIONAL BENEFITS THEY MUST MOVE AWAY FROM SILOS. **ALAN HORTON-BENTLEY**, DIRECTOR OF INDUSTRY MARKETING IN THE FINANCIAL SERVICES SECTOR FOR FILENET, TELLS JIM BANKS WHERE ENTERPRISE CONTENT MANAGEMENT COMES IN.



THE ECM ADVANTAGE

With banks gripped by a customer-centric approach to business, there has never been a greater need to manage data effectively and efficiently.

This is further compounded by the pressure of new regulations demanding that data be retained and managed in a more orderly way than ever before. Balancing the pressures of compliance issues and customer services requires a new approach to data management, and the solution may well lie in a content-centric strategy, as promoted by IBM.

Enterprise content management (ECM) is sometimes misunderstood as fancy terminology for the storage of unstructured data such as emails and attachments. Working in tandem with business process management (BPM), however, ECM is an essential tool for breaking down the walls between lines of business (LOB) and ultimately achieving an integrated view of data within a banking organisation.

Alan Horton-Bentley, director of industry marketing in the financial services sector for FileNet, an IBM company, says: 'ECM is not a bucket for data. It means the management of any digital object to improve access management, retrievability, searchability, retention, assimilation with other data and, when needed, the destruction of such data when it is no longer needed.'

'In a siloed approach to LOB, data is replicated many times and the tipping point towards ECM comes when an organisation realises that it must clear up all that spaghetti.'

Essentially, ECM makes any digital object available to all workflows across an enterprise. So far, most banks have implemented point solutions in LOBs, often as a firefighting measure. This adds the complexity – creating more spaghetti – and sacrifices long-term data integration and efficiency in favour of gaining short-term results.

Systems made for each other

ECM reduces the number of data repositories within a bank, improving security, supporting a single view of customers across LOBs and making that data easily available to compliance teams. All of these factors help banks to provide the same level of customer service across different channels, ease their relationships with regulatory bodies and to deliver competitive advantage. ECM and BPM together can support branch regeneration initiatives, facilitate the updating of legacy systems, improve case file management and dispute resolution.

ECM offers numerous benefits, especially in conjunction with the enterprise-wide management of information from all LOBs.

Horton-Bentley explains: 'All the pressures that banks face – from customers' changing demands and the need for a unified set of customer data to improving security and compliance - push banks towards re-architecting their systems in an effort to move away from a silo-based approach.'

'Every bank is now looking at silo-reduction projects. Add to that the explosion in unstructured data and you see clearly that banks must develop "smart data" so they can pinpoint customer profiles, integrate LOBs and improve compliance.'

'ECM can help a bank realise that work on compliance can help it focus on good business processes, getting to know itself better, thus running a better business. ECM and BPM have come of age and now constitute a platform in their own right – a platform on which new applications can be built.'

FileNet has over 20 years of experience in helping financial organisations manage their data requirements. Since its association with IBM, FileNet has stepped up its presence in the market and accelerated its processes for enriching the functionality of its solutions. The IBM FileNet P8 platform – an open-standards-based J2EE architecture for SOA environments – is the first unified content, process and compliance platform that accelerates application deployment, increases operational flexibility and lowers total cost of ownership.

The technology is there. Now the cooperation of the banking industry must follow. FBA

Further information
Website: www.filenet.com