

## success stories



# Financial and life insurance company more effectively manages its leased space and reduces costs through strategic paper backfile conversion projects

The client has grown tremendously since the mid-1800's. Today, it is a leading provider of financial advice, protection and retirement strategies to its 2.8 million clients across the country.

### KEY PERFORMANCE INDICATORS

**37+**

branches' paper backfiles converted

**30M+**

images digitized to date

**99%**

accuracy rate

### Challenge

As the client's operations expanded over time, its paper backfile at more than 100 branch locations across the United States grew as well. Compliance requirements dictate broker-dealer files must be kept secure and accessible, and a considerable amount of square footage was necessary to store such an extensive paper backfile.

If the entire organization's backfile could be digitized branch-by-branch on a schedule aligned with upcoming lease renewals, the client could significantly reduce the square footage needed per location.

In turn, a reduction in the stored paper files could directly drive a reduction in lease-related expenses. Renovating existing spaces, relocating to smaller offices — or even transitioning to a fully remote workforce without any need for a physical location — emerged as cost-saving options made possible through bulk document scanning and backfile digitization.

### Solution

The client's strategic initiative of "going paperless" drove the search for a vendor partner. Once the client selected Docufree®, the first project to digitize records at the New York branch began.

The project scope included transporting the files, onboarding, conversion, document indexing, storage and destruction. It was completed on-time and within budget.

### Results

Since completing the initial backfile conversion at the New York office, Docufree® has digitized the client's paper files at more than 35 locations across the country. Today, Docufree® converts millions of the client's files annually — digitizing backfiles at 5 to 7 branches each year — while remaining cost-conscious, flexible and responsive.

A recently completed backfile conversion project in 2021 at the client's Chicago location included digitizing 20,000 paper files in 90 business days. Docufree® provided scan-on-demand services throughout the project so the client could gain quick access to any information not yet digitized. The Docufree® team executed all project deliverables in the agreed-upon timeframe, digitizing over 1.5M images, and transferring all converted files to the client through SFTP. Uploading all digitized files into a secure portal allows for quick access without any lost or misfiled documents.

As of October 2021, Docufree® had digitized more than 30M images for this client. Digitization work at additional branch locations aligns with upcoming lease renewals to reduce costs and drive operational efficiencies.

**docufree®**