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## Re-engineering processes to reduce paper can yield both cost savings and revenue gains for financial services

*Global research shows financial services lags in optimizing document workflows*

**TOKYO, September 10, 2013** – More than 1 in 3 document processes in financial services (37 percent) are still driven by paper, according to an IDC Financial Insights Market Spotlight based on an IDC white paper sponsored by Ricoh<sup>1</sup> entitled: “*Optimizing Document Processes Provides Dual Benefits for Financial Services Firms: Increased Revenue and Cost Take-Out, July 2013.*”

Although business in general still relies on paper, the financial services industry is particularly behind the curve and stands to make especially significant gains by streamlining its information workflows, according to the recent IDC global study of 1,516 document-driven process owners and information workers.

Since financial services companies have worked hard to reduce reliance on paper in back-office processes, the biggest opportunities now lie in streamlining front-office processes such as marketing, customer service, lending and customer on-boarding. “Unlike back-office functions,” the report states, “these processes directly impact the customer experience, and therefore have the dual benefit of increasing the firm’s revenue as well as reducing costs.”

For financial services in particular, optimizing these customer-facing processes could increase revenue by 10.7 percent while also reducing overall operating costs by 10.5 percent, study respondents said.

“Although there are good reasons a lot of financial information is initially captured and then locked in paper, organizations can gain so many business benefits by unleashing it,” said Yoshi Sasaki, General Manager, Business Services Center, Business Solutions Group, Ricoh Company, Ltd. “With the right workflow in place, paper documents can be converted into digital information early in its lifecycle and make that information work for you. There’s ample opportunity to cut costs, improves sales and delight the customer.”

For example, digitizing workflows frees bank branch personnel to provide higher-value services to customers, build more meaningful relationships and cross-sell/upsell more products. That’s just one of the reasons financial services companies are currently budgeting significantly more on improving customer-facing business processes than other industries. According to the IDC white paper, financial services firms are budgeting on average:

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<sup>1</sup> IDC White Paper, “Organizational Blind Spot: The Role of Document-Drive Business Processes in Driving Top-Line Growth”, Doc# 234430R, Sept 2012”

- \$2.5 million per project to improve marketing/customer communications processes compared to \$1.4 million for other industries.
- \$1.7 million per project to improve loan origination/sales processes compared with \$1.1 million per project for other industries
- \$1.3 million per project to improve customer on-boarding processes compared to \$819,000 for other industries
- \$2.1 million per project to improve customer service document processes compared with \$1 million per project in other industries.

“As you can see, innovative financial organizations are making strategic moves now to improve their information capture, transformation and management,” said Sasaki. “Those who succeed understand that it’s not enough to make paper digital without addressing the underlying workflows. Many of these higher-achieving organizations are Ricoh customers employing our solution experts in [Managed Document Services](#) engagements that focus on solving business problems and delivering promised results.”

For more research findings and resources on how improved processes can help businesses increase revenue and manage risk, please visit [Ricoch Global MDS](#).

### **About Ricoh MDS**

Ricoh is uniquely equipped to assist its customers execute a comprehensive strategy for document process improvement that helps reduce costs and potentially increase revenue through its Managed Document Services approach. Its proven methodology (Understand, Improve, Transform, Govern and Optimize) helps Ricoh pinpoint an organization’s key processes and then align them with services that will help customers achieve measurable and sustainable business outcomes. The knowledge Ricoh has gained through its thousands of implementations has also provided insight into the top business concerns that are most prevalent in today’s corporate environments including: cost control, environmental sustainability, information security and governance, business process efficiency, organizational change management, information worker (iWorker) productivity, information optimization and strategic infrastructure. This valuable insight helps accelerate the first step in the process — Understand — so customers can begin the Improve phase more quickly and start realizing the resulting benefits as soon as possible.

### **| About Ricoh |**

Ricoh is a global technology company specializing in office imaging equipment, production print solutions, document management systems and IT services. Headquartered in Tokyo, Ricoh Group operates in about 200 countries and regions. In the financial year ending March 2013, Ricoh Group had worldwide sales of 1,924 billion yen (approx. 20 billion USD).

The majority of the company's revenue comes from products, solutions and services that improve the interaction between people and information. Ricoh also produces award-winning digital cameras and specialized industrial products. It is known for the quality of its technology, the exceptional standard of its customer service and sustainability initiatives.

Under its corporate tagline, imagine. change., Ricoh helps companies transform the way they work and harness the collective imagination of their employees.

For further information, please visit [www.ricoh.com/about/](http://www.ricoh.com/about/)

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