

# Woodard Insurance, LLP

“Our decision to go paperless was driven not by cost or budget issues, but by the desire to grow our business, tame a paper monster that was consuming every available square foot of office space, improve our customer service, and keep up with a rapidly-changing financial planning industry,” says Blake Woodard, Managing Partner of Woodard Insurance, LLP, a Fort Worth-based firm of financial advisors and insurance professionals. “In our view, we had no choice as to whether to go paperless. You must go paperless if you want to survive and thrive in the financial planning industry.”

“We were becoming buried in paper, running out of space and spending valuable time looking for missing files,” he continues. “As our investment business grew, our paper mushroomed, due to trade confirmations and quarterly investment statements. When our broker-dealer conducted our annual audit in 2004, it took a long time to find required forms. That’s when we knew we had to make changes.”

At Texas Christian University’s annual student job fair, Woodard was manning a booth when he ran into a local Laserfiche® reseller. A resource for over 23,000 organizations worldwide, including 3,100 financial advisors, Laserfiche streamlines information collection and management, while its open architecture enhances existing technology investments by promoting integration with CRM and portfolio management applications.

“I had looked at several systems,” Woodard remarks, “but Laserfiche offered us the greatest flexibility to work like we always had, only using electronic files instead of paper. Laserfiche used TIFF files instead of proprietary file formats and used SQL as its underlying database, which gave us the ability to move our data to a different system later if we needed to. Also, the SQL platform is scalable as our electronic storage needs grow.”

Woodard Insurance purchased Laserfiche software and installed it immediately. Transition to the new system was relatively quick, given that there was an existing document management system in place, just not a digital one. Client securities files had been moved from paper file folders to three-ring binders with topical dividers and, when it came time to implement a digital solution, this interim step made the process much easier. Where the old paper files were in strict chronological order, the topical divisions in the client binders made organizing Laserfiche’s filing structure much simpler. “We immediately began writing scanning procedures that covered the naming, indexing and location of each document in a binder,” says Woodard. These flexible procedures are updated and refined as employees encounter new situations or better ideas.

Client binders were divided up among employees, who began scanning them into the system. Scanning began in June 2005 and was completed by October. “Well, almost,” laughs Woodard. “The employees gave me one three-ring binder to do all by myself, and it still sits on my desk today.” He then explains, “On the negative side, it’s that little task I keep procrastinating; on the positive side, the binder reminds me of our old archaic paper-based days and is a physical example of how far we’ve come in less than two years. Within two months, we were realizing great productivity gains, and five months after we began, we were fully benefiting from Laserfiche.”

One of the benefits Woodard noted was the ability to securely protect confidential information from prying eyes. “Since we shred immediately after scanning and auditing, Laserfiche removed highly-sensitive information from any threat of snoop eyes, such as building cleaning crews, vendors or just nosy office visitors,” he says.

And then there’s the ability to serve clients with less stress. “We can show clients their applications, investment statements, check copies and other documents on our conference room slide screen during our periodic review meetings (which never fails to impress them), discuss the same documents with them when they call in without hunting them down, or we can e-mail them copies of these documents right from Laserfiche,” Woodard notes.

Woodard Insurance currently scans over 2,000 pages a month into their Laserfiche system. "It solves little problems for us daily," says Woodard. "The biggest problem it solved was in the first few months when we scanned in our securities client binders. We were completely out of space. Now those \$1,200 five-shelf binder cabinets are sitting empty. Anybody want to buy them?"