

Case Study



Bernhardt Wealth Management Seeks Greater Efficiencies and Lower Costs through Paperless Workflow

Bernhardt Wealth Management is a small and thriving business that operates in the Washington, D.C. metropolitan area. Launched in 1994 by President and Founder Gordon J. Bernhardt, the firm specializes in managing the financial affairs of affluent clients who have at least \$1 million in investment assets. In addition to its founder, the firm has a staff of highly trained financial advisors who work with clients regarding important financial matters such as tax planning, retirement planning, estate planning, and risk management.

Business Needs

For years Bernhardt Wealth Management operated like many small, information-intensive businesses by collecting and storing vital information on paper. The accumulation of documents over the years hampered some basic business processes.

“Valuable time was often consumed trying to locate paper documents stored in file cabinets,” says Bernhardt. “There was also the problem of quickly accessing documents when one of us was on the road or at a client site. For a number of years, there’s been a lot of talk about the financial planning industry going paperless. We decided it was worth looking for a possible document management solution that could help us increase the efficiency of our operations.”

Solution

Bernhardt Wealth Management partnered with Strong Practice Solutions, a consulting firm that specializes in helping financial advisors increase their bottom line through strategic growth. For the new document management system project Strong Practice Solutions recommended using CEO Image Systems and scanning hardware from Fujitsu.

Bernhardt and Strong Practice Solutions decided that Fujitsu workgroup scanners would be the best option for the new system because they are fast and reliable. Additionally, Fujitsu makes small, portable scanners that can be used by Bernhardt employees at client meetings or on the road.

The scanners also integrate seamlessly with the CEO Image software, which incorporates powerful security features to protect the confidentiality of client records while providing controls over who can access specific documents. The software scans documents to standard electronic formats, including TIFF, PDF, and JPG files, and provides functions that enable the creation and storage of electronic records from commonly used business software, such as Microsoft Office Word and Excel files and Outlook email messages.

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The solution also integrates with software from Junxure, which provides office workflow and customer relationship management (CRM) features designed specifically for financial advisory firms. Junxure’s office management and CRM software helps Bernhardt Wealth Management with its customer relationship tasks by efficiently organizing and displaying client and prospect information. The information is stored on the Bernhardt network and can be accessed remotely by employees using a secure Internet connection. In addition to integration, remote access, compliance, back up and security are other non-negotiable factors going with CEO Image Systems and Fujitsu.

Benefits

Daily tasks at Bernhardt are now faster and more efficient with the document management system in place.

“For example, one of the big changes we’ve experienced is how we deal with statements from account custodians,” says Bernhardt. “In the past, we used to print and store these documents in file cabinets. Now we simply save them electronically in an organized fashion and don’t need to be concerned with where a particular binder filled with paper documents is stored in our office. The electronic version can be quickly and easily accessed for reference or to send to a client.”

Bernhardt says the document management system has reduced the amount of time that employees used to spend retrieving and printing documents. It has also cut the costs associated with readying documents to ship, the expense of using courier services, and the wait time before clients receive their documents.

“The system also helps us achieve two important features of a paperless environment,” says Bernhardt. “First, putting the information in a centralized location makes documents quickly accessible beyond the confinement of the office. Our advisors can open up documents while on travel and when telecommuting. Plus we’ve emptied file drawers. Eventually, at least one-third of our office space that used to hold paper files will be freed up. The mere appearance of this extra space is pleasing to both staff and clients.”

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