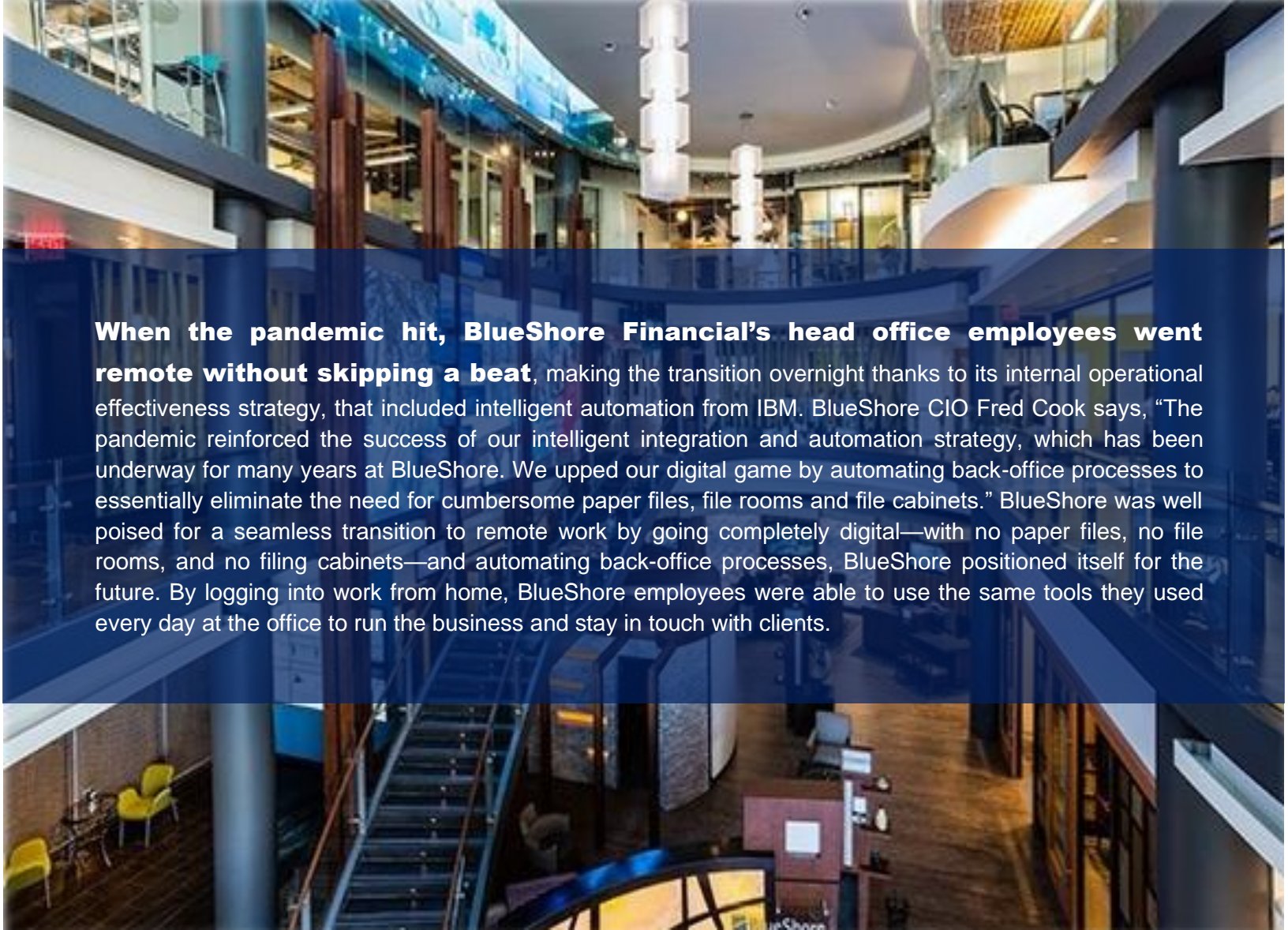




# Driving Business Growth with Intelligent Automation from IBM®



September 2021



**When the pandemic hit, BlueShore Financial’s head office employees went remote without skipping a beat**, making the transition overnight thanks to its internal operational effectiveness strategy, that included intelligent automation from IBM. BlueShore CIO Fred Cook says, “The pandemic reinforced the success of our intelligent integration and automation strategy, which has been underway for many years at BlueShore. We upped our digital game by automating back-office processes to essentially eliminate the need for cumbersome paper files, file rooms and file cabinets.” BlueShore was well poised for a seamless transition to remote work by going completely digital—with no paper files, no file rooms, and no filing cabinets—and automating back-office processes, BlueShore positioned itself for the future. By logging into work from home, BlueShore employees were able to use the same tools they used every day at the office to run the business and stay in touch with clients.



## REALIZING A VISION

BlueShore Financial is a boutique financial institution with a unique vision – to serve the West Coast affluent through exceptional client service and expert financial advice. BlueShore provides personal and business banking, wealth management, insurance and commercial lending solutions, and personalized expert advice to 40,000 clients in 13 locations across British Columbia, Canada. BlueShore takes a **High-Tech, High-Touch approach** that looks at successful ways to blend the human touch with technology to enhance or deepen relationships with clients with the use of data. As a result, BlueShore Financial is well recognized as the go-to source for highly-personalized expert financial advice and wealth management for B.C.’s affluent residents.

Unlike most financial institutions, BlueShore is not focused on attracting as many clients as possible. Instead, it focuses on attracting and retaining clients with a wide array of assets who need and value personalized financial expertise, services, and products, for their more complex financial needs.

Attracting the right clientele includes a unique approach to delivering its financial advisory services, starting with its brand promise, “**Be Richly Valued**”. Instead of visiting a typical banking branch, clients go to a [BlueShore Financial Spa™](#) Branch that has been thoughtfully designed to create an environment that calms and relaxes yet sets the stage for a productive and engaging financial discussion.

Clients can sip cappuccino in a relaxing atmosphere with spa-like music, aromas, and surroundings. There is a focus on one-to-one interactions where BlueShore's expert financial advisors can get to know their clients better, understand their goals, and help them align their financial strategy with their aspirations through expert financial advice, long-term planning, and wealth management services. Through this strategy, BlueShore ensures clients feel "richly valued," and advisors are able to make deeper connections with clients to help them reach their financial goals.



## IBM Intelligent Automation for Operational Effectiveness

BlueShore's technology strategy is to enable operational effectiveness through intelligent automation supported by leading automation tools from IBM.

BlueShore's strategy of **operational effectiveness** focuses on a continuous, systematic approach to improving operating performance by automating business processes, collapsing business cycles, increasing the speed and reliability of services with the goal of exceeding client requirements and expectations.

Through **business process reengineering**, BlueShore redesigned workflows and processes, fundamentally rethinking and radically redesigning its business processes to achieve dramatic improvements in cost, quality, service, and speed.

Seeing **content management** as a competitive advantage, BlueShore focused on transforming its content management processes to provide the ability to capture, store, retrieve, display, process, and manage business information in digital form.

The strategy is working. By improving clients' financial wellness, the company has grown from \$600 million in assets under administration in 2012 to more than \$6.5 billion in 2020.

To enable BlueShore employees to focus on client service, the organization focuses on operational effectiveness – automating back-office processes to shift employee work away from repetitive, routine tasks.

Today, most of the mundane work traditionally handled by back-office staff is now automated, which frees them up to do the high-touch transactional work. This enables BlueShore employees to focus on building deeper relationships with their 40,000 clients and customizing plans and product solutions to help clients meet their financial goals, whether it is buying a home, planning for retirement, or organizing finances for their new business.

The result is that BlueShore's 370 employees only get involved in processes where human attention is essential. By freeing up employees' valuable time, BlueShore can become more competitive in its delivery of financial advice, products, and services.



## COMPETING WITH THE BIGGEST

Large banks are investing heavily in big data solutions to help them gain a competitive edge – something smaller institutions often can't afford. That's why most credit unions use shared, common platforms for banking and customer relationship management (CRM).

But BlueShore chose a different path by handpicking its CRM solution, which is core to its business and its relationship-building strategy. The organization also selected a banking platform that best supports its clients' needs along with IBM FileNet for content management. In addition, BlueShore has a robust business intelligent data system.

To tie these platforms together, BlueShore partnered with VersaFile to build **JETstream**, a unique implementation of automation tools from IBM Intelligent Automation for Business and components of [IBM Cloud Pak for Business Automation](#), which enables it to automate its back-office operations.

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***“These are core components of a technical strategy that are directly supporting BlueShore’s Relationship-based Business Approach”.***

**- Fred Cook | BlueShore CIO**

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This integration helps BlueShore streamline business processes like client onboarding, loan origination, and auditing activities, giving employees more time to help clients achieve financial wellness and enabling the company to grow.

By forging its own technology path, BlueShore has more control over how it delivers its services and helps differentiate it from other banks and credit unions.

By leveraging its own technical staff and building a strong partnership with VersaFile, BlueShore leveled the playing field by creatively finding ways to make it financially feasible for it to implement systems that are similar to the biggest banks in the world while retaining its boutique approach.

Cook says, “Our strategy of intelligent integration and automation enables BlueShore to compete with the biggest of the biggest and will help us become even more competitive as we continue to grow.”



## NO MORE BUSY WORK

By integrating its core systems with VersaFile and IBM intelligent automation solutions, BlueShore has seen an impressive return on investment.

- Lending volume increased 250 percent over three years without adding a single employee.
- Cross sales jumped 167 percent in one year.
- RRSP loans are streamlined from a six-week backlog to overnight processing.
- By going paperless, it saves 7,000 square feet of filing space and \$300,000 per year.

This is only possible because BlueShore employees are no longer doing busy work like photocopying documents, taking mail to the post office, doing follow-up calls, or correcting mistakes.



Because of intelligent automation from IBM and VersaFile, BlueShore spends much less time with tedious, repetitive, and error-prone “busy work” and spends more time building relationships, enabling employees to give more attention to detail to high-value transactions to ensure exceptional customer experiences to grow the business.



## DOING MORE WITH LESS

BlueShore automated many small processes that contribute to adding efficiency and higher productivity across the organization, which allows the company to save money and do more processing with the same number of employees and frees up time for relationship building. For example, most forms and signatures are handled digitally to eliminate paper. And the time to get starter cheques to new clients was reduced from one week to instant.

Bringing together personalized service, expert advice and automated processes means that BlueShore is making a difference in its clients' lives. BlueShore's [annual independent survey](#) of clients and non-clients shows that **81% of BlueShore clients say, “my financial institution improves my financial well-being”** compared to 53% at other financial institutions.



## FASTER, MORE ACCURATE AUDITING

Behind the scenes, transactions are audited by banking professionals to check for missed signatures and other errors. By automating the auditing process with JETstream, BlueShore has virtually eliminated human error in auditing, with rules and error checking built into the automated process. This is the “**Intelligent**” aspect of automating with IBM.

Automated auditing processes also draw on BlueShore's data system to select which transactions should be audited, either due to risk or because the transaction is for a highly valued client. With auditors spending less time auditing, the company is **saving \$100,000 per year**.





## DOUBLING DOWN ON AUTOMATION WITH VERSAFILE

The pandemic proved that BlueShore's intelligent automation strategy works. BlueShore will be using intelligent automation with VersaFile, which it began working with in 2005. Since then, **VersaFile has become BlueShore's [intelligent automation expert](#)**, helping the financial institution expand its IBM platform and tightly integrate it with its CRM, banking system, and data system.

VersaFile is leading an upgrade to JETstream that will deepen integration with its CRM and banking system and take advantage of newer intelligent automation capabilities built into the latest versions of the IBM Cloud Pak for Business Automation. By working closely with VersaFile, BlueShore can continue to fine-tune its "HighTech-HighTouch" approach of blending digital and human interaction to project the same relationship feeling a client has when interacting with an advisor in the Financial Spa.

While nearly any company can buy a process automation solution, getting it to deliver real business value requires experience and expertise, not just in the intelligent application of technology, but in understanding an organization's goals and strategy. By partnering with VersaFile for intelligent automation, BlueShore can confidently build out its intelligent automation strategy, help clients achieve financial wellness, and continue to grow and evolve its business.

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***"BlueShore has always prioritized operational effectiveness. Now we are doubling down on it as part of the overall strategy."***

**- Fred Cook | BlueShore CIO**

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Cut through the jargon and acronyms and get down to creating real business value from your content with easy, seamless archiving, linking and task & process automation. Our no-cost Automation First Workshop is designed to help you identify actionable business use cases where you can drive the most value quickly. We take a two-step approach...

## 1. EXECUTIVE BRIEFING

In this 30 - 90-minute session, we give your executive stakeholders an overview of our Intelligent Automation framework and the value it'll drive for your business. We'll take a look at where there's the quickest, biggest upside to automating your workforce and pinpoint two to three business areas where we can create outcomes that make a real difference to the way your teams work, freeing them up to drive value instead of spending time on tedious, manual, error-prone tasks. The inputs and outputs of Executive Briefing form the foundation for the half-day Automation First workshop.

## 2. AUTOMATION-FIRST WORKSHOP

Our half-day workshop allows project teams to dig deeper into the two to three business areas identified in the Executive Briefing by gaining a deeper understanding of current workflows & specific challenges, as well as business-specific considerations that need to be taken into account. The teams will assess the feasibility and complexity of the business objectives and start to plan some high-level solutions. Following the workshop, we'll provide you with a high-level recommendation and a proposal to set you on your Intelligent Automation journey so you can deliver outcomes that make a difference for your business.

[SCHEDULE MY WORKSHOP](#)

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