

## Case study

# HP Process Automation helps Baird achieve tremendous productivity and efficiency gains



### Industry

Financial Services

### Objective

- Reduce the time it takes to onboard new brokers and their clients
- Standardize on workflow tool to assist in other areas of the firm: HR, Operations, Finance, etc.

### Approach

Deploy a comprehensive platform for digitizing all new client paperwork to automate a time-consuming, labor-intensive process.

### IT matters

HP Process Automation

### Business matters

- Paperwork and process time reduced from weeks to hours resulted in a decrease in human-centric processing errors
- Accounting is more accurate, as information is processed and forwarded to correct personnel
- Established full auditing capability: who touched what record when, and what did they do with it



**“With HP’s unique ability to understand the content of the documents, data within a packet are able to dynamically exist as either standalone entities or as part of a collection depending upon real-time conditions that are automatically detected.”**

– Scott Hanson, First Vice President and Business Process Manager



## About Baird

Robert W. Baird & Co. (Baird) is an employee-owned, international wealth management, capital markets, private equity and asset management firm with offices in the United States, Europe, and Asia. Established in 1919, Baird has more than 2,500 associates serving the needs of individual, corporate, institutional and municipal clients. Baird oversees and manages client assets of more than \$75 million.

## The challenge

Robert W. Baird & Co. (Baird), a leading wealth management firm, wanted to significantly enhance its operational efficiency and employee productivity. In the past, when Baird established a new client relationship, the private wealth management team would have to obtain their new client’s paperwork and manually input the data into a content management system. The on-boarding process touches critical line-of-business systems, regulatory compliance, and a company’s intellectual capital. This was a very time-consuming and labor-intensive process. This was a very time-consuming and labor-intensive process. On-boarding new brokers also involves transferring data about the many new customers with current investment products into the Baird accounting system.

## The solution

Now, with HP Process Automation, Baird is able to rapidly transform all new client paperwork into digital data, bringing control, security, and visibility into every step of the on-boarding process. As a result, Baird is now able to manage double the volume without increasing staff, delivering significant cost savings to the company.

“HP Process Automation allows our company to operate with the speed and agility we need to provide superior service to our clients,” said Scott Hanson, First Vice President and Business Process Manager at Baird. “Prior to the deployment of HP Process Automation, our users had to search for the documents needed to facilitate our transactions, or they would have to follow up with the client to get additional documents signed. Now, they can gather all of the necessary forms for the client with the click of a button. We are very pleased with the product’s performance, scalability and security capability.”

HP Process Automation addresses the need in complex eForms and Information Processing implementations to manage forms and documents as packets or a case. “With HP’s unique ability to understand the content of the documents, data within a packet are able to dynamically exist as either standalone entities or as part of a collection depending upon real-time conditions that are automatically detected,” said Scott Hanson.

This allows packets to be acted upon in the same manner that individuals are accustomed to, but with the underpinning of completely secure and automated processes. Users are guided through the process using an intuitive wizard or table of contents-type director to ensure completion at each step.

## The results

Baird has transformed its traditional paper-intensive client on-boarding process into an automated electronic one. As a result, the

company has been able to reduce its paper processing time by 75 percent within the first six weeks of implementation.

“HP Process Automation has the unique ability to deliver intelligence to customers’ business processes, guiding a user through the process while verifying corporate compliance. It proactively assists the user in following corporate compliance policies and eliminates the idle time between stages and errors that characterizes traditional manual paper processes,” said Sean Sullivan, HP Autonomy.

“The power of HP Process Automation is most apparent when automating complex processes, such as those in financial services, where information is often very dynamic and needs to be acted upon in parallel. HP delivers comprehensive tools to help customers automate its complex business processes, while ensuring compliance and full transparency in real-time,” said Sean Sullivan.

## About HP Autonomy

HP Autonomy is a global leader in software that processes unstructured human information, including social media, email, video, audio, text, web pages, and more. Using HP Autonomy’s information management and analytics technologies, organizations can extract meaning in real time from data in virtually any format or language, including structured data. A range of purpose-built market offerings help organizations drive greater value through information analytics, unified information access, archiving, eDiscovery, enterprise content management, data protection, and marketing optimization.

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