

SMARTSEARCH LIGHTENS THE LOAD

CASE STUDY



BUSINESS:
Consumer Finance

COMPANY:
Industrial Acceptance
Corporation (IAC)

OBJECTIVES:
Eliminate cumbersome,
inefficient filing system for
contractual documents

SmartSearch takes a very heavy burden off the owners of a consumer finance company—literally

The growing number of heavy, fireproof filing cabinets at Industrial Acceptance Corporation (IAC) was raising eyebrows, and manually filing and retrieving bulky contractual documents was consuming far too much of the employees' time. SmartSearch allowed IAC to eliminate its reliance on paper documents and achieve greater efficiencies in its key line-of-business processes.

Founded in 1955, IAC offers consumer credit to the retail and direct sales market, and finances a wide range of products and services—from automobiles, home improvements, furniture and medical procedures to computers, electronics, home security and software. Based in New Haven, Connecticut, IAC offers closed-end retail financing and open-end revolving financing for retail purchases and consumer leases. IAC offers customers a high level of personal service and has grown steadily over the years.

Today, among its other business lines, IAC is very competitive and active in the automotive finance market. Standard automobile contracts are long, multi-part documents, and a typical auto loan file might consist of 15 to 40 documents, including state motor vehicle forms for drivers' licenses and insurance and, in many cases, municipal forms as well. The need to quickly process, safely store and rapidly retrieve large quantities of these documents goaded IAC into considering an electronic content management solution.

"We had grown to the point where we had a large number of fireproof file cabinets just stuffed to the gills with documents," said Robert LoRicco, vice president of IAC. "These took up almost the entire top floor of our three-story building, and most of the basement was filled with closed account files." According to LoRicco, people had begun to take notice, some even making offhand comments like, "Either the floor is going to give out or we have to come up with a better system!"

While fireproof filing cabinets—costing up to \$1,500 each—were eating up cash and floor space, filing and retrieving loan documents was chewing up valuable time as well. "When a customer called with a question," LoRicco explained, "an employee would have to get up from their desk, walk to the filing cabinet, find the correct contract and remove it from a very tight drawer, a process that could take as much as five or 10 minutes." Sometimes a document would be in use by another employee. Always, the wasted time detracted from customer service and added to telephone costs.



ABOUT SQUARE 9 SOFTWORKS

Square 9 Softworks is a leading developer of innovative, business-centric software solutions including the award-winning SmartSearch Content Management Suite. Dedicated to making content management available to organizations of all sizes, Square 9 Softworks designs solutions built on open architecture and cutting-edge technologies that drive efficiency and productivity across all business applications.

Through decades of experience with content management technologies in business enterprises of all kinds, Square 9 Softworks has acquired a thorough understanding of document-driven business processes. Intensely customer-focused and highly responsive, the company delivers effective, value-driven solutions and has achieved a reputation for excellence in meeting the rapidly evolving needs of its customers.

Square 9 Softworks distributes its solutions exclusively through a network of highly skilled channel partners from its corporate office in New Haven, Connecticut. For further information, visit www.square-9.com

The "better system" that IAC was seeking turned out to be the SmartSearch Content Management Suite, which had been recommended by IAC's computer support services provider. "With SmartSearch, Square 9 Softworks brought to the table just what we needed," LoRicco said. "SmartSearch gave us the quick document scanning, indexing and retrieval capabilities we wanted; plus, SmartSearch was easy to learn and use and came at a very affordable price." IAC looked at other software solutions, LoRicco reported, but found that they were either considerably more expensive or too specialized.

With the aid of SmartSearch, IAC shed much of its paper burden and conducts business more nimbly, quickly and economically. "Now, once we have a contract in hand," LoRicco explained, "instead of creating a folder, making sure everything gets into it and then filing it—all by hand—we simply take that same contract and all of the related documents and place them in a bin next to the scanner, and an employee scans them into SmartSearch." Once a document is indexed into SmartSearch, it can be found and retrieved quickly from any licensed workstation. While legal requirements compel IAC to retain the original paper contracts, the scanned contracts can be accessed quickly using SmartSearch. All other documents are shredded after scanning.

Just two years after installing SmartSearch, LoRicco estimates that IAC has stored 336,000 documents electronically. The result has been measurable and noticeable. "Prior to using SmartSearch, we had to purchase a pricey new filing cabinet every couple of months," LoRicco said. "Many of them have been removed, and we have redecorated our office space. Much of the basement is now free for other uses as well." On the labor side, LoRicco estimates that the efficiency gained by converting to SmartSearch is saving IAC the equivalent of one-half or more of the cost of one full-time employee.

Since instituting SmartSearch, IAC has purchased additional user licenses. LoRicco explained: "Once we saw how easy SmartSearch was to use, everybody wanted it!" To realize even greater efficiencies in its core business processes, IAC is considering the adoption of a SmartSearch feature called FreeForm. "Having completed contracts transmitted electronically instead of via courier," LoRicco said, "would make the loan process even faster and totally paperless."

For IAC, using SmartSearch has been a profitable and rewarding experience. "Our company loves the results we have achieved with SmartSearch," said LoRicco. "We will continue to recommend the SmartSearch Content Management Suite to other businesses facing similar challenges."