

GlobalSearch® Takes a Heavy Burden Off Of a Consumer Finance Company

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. GlobalSearch 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, 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

Snapshot

Industry:

Consumer Finance

Departments Impacted:

Administration and Accounting

Featured Products:

GlobalSearch

Objectives:

Eliminate cumbersome, inefficient filing system for contractual documents

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.

The "better system" that IAC was seeking turned out to be the GlobalSearch Content Management Suite, which had been recommended by IAC's computer support services provider. "With GlobalSearch, Square 9 Softworks brought to the table just what we needed," LoRicco said. "GlobalSearch gave us the quick document scanning, indexing and retrieval capabilities we wanted; plus, GlobalSearch 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 GlobalSearch, 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 GlobalSearch." Once a document is indexed into GlobalSearch, 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 GlobalSearch. All other documents are shredded after scanning.



**336k
Documents
Stored**

Just two years after installing GlobalSearch, LoRicco estimates that IAC has stored 336,000 documents electronically. The result has been measurable and noticeable. "Prior to

using GlobalSearch, 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 GlobalSearch is saving IAC the equivalent of one-half or more of the cost of one full-time employee.



**Labor
Costs Cut
In Half**

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

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