

# Enhancing Content Migration in Insurance and Financial Services

## Introduction

Stored business content – various files and documents – holds much more data than businesses realize; data that is hidden and unused. This content often moves through an organization – migrating from one system to the next as it moves along through its lifecycle from creation to disposal. The reason for migration can be anything from a need to make room for more storage and the transfer of files from one repository to another, to a transfer of ownership, or even an upgrade in technology or media.

Think of it in terms of lifting a box of files and placing it in another location without ever looking inside to see what is in there, and if there is value beyond its original purpose. Looking at it digitally, what if there was an opportunity to identify and extract valuable data from this content as it is being migrated to a new location and making that data actionable?

In this eBook, we present the challenges of migration along with the opportunity for businesses to identify and extract valuable data from their content as part of the migration process. Data that can be used to increase the value of their content by transforming that content into searchable, standardized, content that becomes findable and actionable. Regardless of format, data can be used in more ways than originally intended.

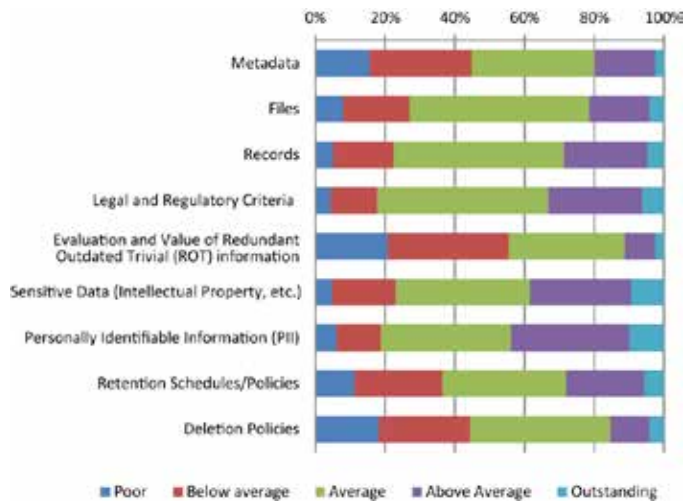
## To Move or Not to Move

On the surface, migration seems like a simple task. You take content from one system and move it to the next, right? For many, this may appear how a migration projects works, but in reality there are decisions to be made. Decisions that will make a difference in storage, search, findability, and even risk management. Decisions like what should be moved and what should be left behind.

Content that is redundant, outdated, or trivial (ROT) – no longer having business value – should not be moved to the new system. For example, many document management systems, file-shares, and network drives have multiple copies of the same files – redundancy. This does not include what is likely sitting in the email system as attachments. There are costs associated with managing these files from an administrative perspective but also from a risk perspective. Think about eDiscovery and if you had to produce the “official” version of this file. Which one would it be and how would you make that determination? As you migrate these files to the new system, what better time than now to clean them out and establish which version will be the one you all work from and refer to as the “official” version going forward.

When asked about governance over data migration projects, AIIM Research finds that 56% of those polled feel they are poor to below average when it comes to the evaluation and assessment of value in relation to ROT. (Figure 1)

**Figure 1.** How effectively do you manage governance over your data migration projects?



This indicates that for these businesses, there is a lot of ROT data being brought into the new system that should have been left behind. This could potentially create performance issues with search, findability, and leave the end user feeling like the new system may not be any better than what they had before. Let us not forget the redundancy, and potential risk that presents as well. So, to move or not to move, how do you answer that question?

## Standardizing Documents

Along with removing ROT, the time of migration is also an opportunity to standardize or normalize your content in ways that it is made consistent wherever and whenever possible, including the metadata. This consistency should align with the governance policies and framework that is in place to support the compliance requirements, and at the same time enhance the findability and accessibility of the content itself.

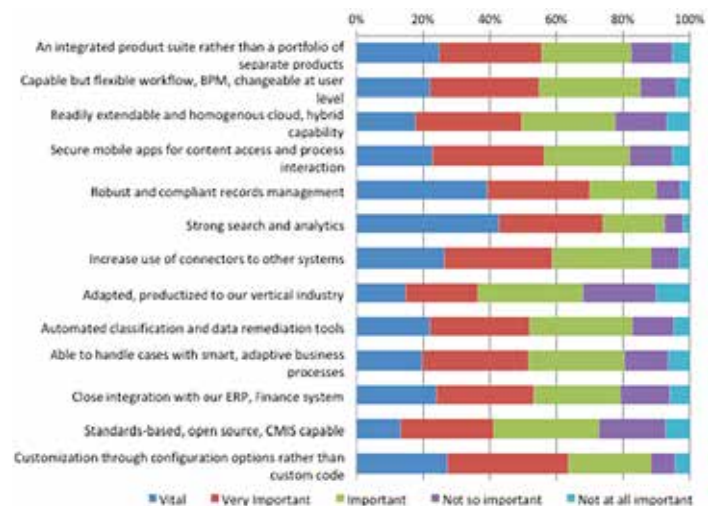
For example, if there is no specific requirement that a word document or presentation format be maintained for slides, the use of a PDF format may be the option of choice. If you are migrating scanned documents stored as images, there is metadata that comes with it, but to enhance those and increase the searchability

and findability, businesses can leverage recognition technologies and convert these files into files that are more searchable. As a result, the majority of documents or files may now be stored and managed in searchable PDF using enhanced metadata making it more findable and actionable than it had been prior to migration.

The use of analytics tools during the migration process helps identify content, sort it out, categorize it in a more consistent way, and convert it into a more standard format that allows businesses to sharpen their focus and maximize the value of the content assets. In many cases content that was once hidden is now made available for other purposes, content that was once clutter and had to be sifted through is now removed, and only content with business value remains.

The ability to search and find can be the difference in sealing a deal, addressing a crisis, and retaining a client. AIIM research finds that 43% of those polled feel that search and analytics is vital for their business when considering new, replacement or consolidation of their ECM systems. (Figure 2)

**Figure 2.** If your organization were considering a new, replacement or consolidated ECM system, how important would each of the following aspects be?



The indication of this is that businesses know the role their content assets play in business and the impact it has on the bottom-line. They also understand that intelligent information management includes the ability to keep only those content assets of value and discard those whose value is no longer of benefit. When it comes to migration, the key is to gain the greatest benefit possible.

## Benefits of Enhanced Migration

Data capture and extraction has evolved from the scanning of paper documents, to including digitally born content, enabling businesses to extract vital data from both digitally born or post-scanned paper content. When used to enhance migration projects, the benefit gained can be significant.

Enhanced migration practices bring about many benefits that enable businesses to find hidden risks within their data by identifying sensitive information like Personally Identifiable Information (PII) and allowing them to better align their systems to their governance and compliance policies.

Additionally, uncovering this hidden data allows businesses to make it actionable and accelerate their decision-making processes using cleaner – more accurate information. This in turn provides improved operational efficiencies, reduced risks, and excellent customer experiences.

The key is to enhance your migration project and gain the most from your efforts. Identify and move the content that has value and not the ROT. Standardize your content and data where possible to make your content and data searchable and findable by enhancing the metadata in ways that bring it to the forefront beyond its intended use.

AIIM research shows that being able to produce a clear vision of an organization's information assets and processes is imperative to improving efficiency, agility, and responsiveness. As cited by 61% of our respondents, the most useful of the top three business advantages of intelligence gained as the result of content analytics, is the provision of better business insight and decision making capabilities. (Figure 3)

**Figure 3.** Which of the following business advantages would be the most useful to you based on intelligence derived from content analytics?



So it is here where businesses are seeing their greatest gain and as a result, they are seeing returns through improvements in product and service quality, knowledge research and core investigations, and feel they are gaining a competitive advantage.

In Financial Services, one example might be the banking services group. Representatives can use information used by the insurance department in assessing risk, to sell or upsell their clients on new products and services. This can only happen if this information is made available across departments and is not hidden, thus the reason that enhanced migration plays such an important role, and to simply move information from one location to the next is not a wise business practice.

Likewise, if you are migrating from paper-based information to a digital format – scanning and capturing that information – look for ways to maximize your efforts and extract the most value from the data you capture. Every bit of data you extract could make a significant difference in your decision-making process and outcomes. Just think about the information and insight you could gain if you were able to automatically identify and extract key data from content like Policy numbers, Invoice information, and more, and to be able to do it at scale for millions of pages.

Earlier we presented a scenario where enhanced migration may be beneficial in Insurance and Banking services, now lets look deeper into each of these.

## Enhanced Migration in Financial Services

In the highly regulated Banking Services sector, credit risk is an area of concern and no place for error, so eliminating the risk of human error from key processes is deemed a great competitive advantage from a risk management and compliance perspective.

For one international Global Investment Bank, the cost of processing derivative contracts to maintain sufficient and competitive turnover ratios in a manual setting, often times being outsourced, averages costs of \$750,000 per 3,000 documents. Keep in mind this is a manual process with limited data extraction, so the maximum data value is not gained and there is potential risk of data loss, and misinterpreted data.

The Global Investment Bank took an automated approach that combined recognition technologies and analytics to create rules-based processes that identified the required data from within the content – something that was not structured as would be found in forms – and extract that data for analysis. As a result, they were able to eliminate the outsourcing and associated costs, created a consistent, standardized set of content that is searchable with findable data, and are now able to manage their high risk, high transaction contracts while maintaining their compliance standards.

## Enhanced Migration in Insurance

For a company of fifty years, there could be hundreds of file cabinets containing invoices, account files, case files, employee files, claims files, and all of the files related to their day-to-day transaction. Not only would there be file cabinets full of this content, there could be warehouses containing boxes full of this content as well. When information is needed, finding it is near impossible, as someone has to search for where it may be, go to the physical location, sort through that cabinet, drawer, or box, and if it is not there, begin again.

Additionally, there is digitally born information scattered across the enterprise in repositories, on network drives, in file shares, on PC hard drives, and in email in-boxes; all of it containing vital information that is hidden and unsearchable. Information that has potential business value but is hidden, provides no benefits to the business until it is found, uncovered, and made available.

In the insurance sector, there are many businesses that are long established ranging tens to hundreds of years in longevity. When faced with a transition or migration effort from system to system, or worse, paper to digital, the amount of legacy content to migrate and associated costs could be staggering. For example, a Global Insurer of 50 years, with hundreds of file cabinets was relocating their offices and estimated the manual move, sorting, scanning and extraction of limited amounts of data would take 9,000 days at a cost of \$22 million, and while the content would be searchable, it would still be limited in how they could benefit from it. This did not include their digitally born content.

In the case of the insurer, the enhanced migration process included analytics as part of the capture process to identify content types and help sort – eliminate ROT – before moving it to the new system, reducing the amount of content migrated and moved by over fifty percent. It was revealed that human error was significant at a rate of nearly 30% due to manual intervention that prompted additional automation

and analytics use. Traceability reports were created, bringing out voucher numbers, invoice numbers, dates, and data that was once hidden and unused. Response times are now faster; there is more consistency in the data, and greater clarity resulting in better decision-making.

## Conclusion and Recommendations

Content migration is often seen as a cumbersome effort that many businesses would prefer to avoid than address. The truth is that migration does not have to be a cumbersome effort and with planning and the right set of tools, content migration can be accomplished in ways that reap much more benefit than the lift and shift migration mindset of moving content from one system to the next. The goal of migration should be not just moving content but to eliminate ROT. Uncover information that is hidden within the content, and extract value from that information for use in other areas or for other purposes through the use of analytics, and standardizing the content and documents for greater future findability.

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### 1. How to begin a migration project?

The first thing to do is to form a plan of framework from which you will operate. You will need to assess what files will be migrated, the volume you are dealing with, how you will find the files, and the taxonomic structure that is in place if any. Next you will need to prepare for the migration and how you can enhance the metadata for future findability, remove any ROT content, and standardize your content wherever possible. You will want to classify and extract data by analyzing and identifying it, then validate and stage it using database look-ups, transforming your data and consolidating the results. Finally, you will export it perhaps to a PDF format as your standardized format, and upload to the new system.

### 2. What to consider when assessing content?

When assessing content for migration, consideration must be given to what is considered essential versus non-essential content. Referring to ROT, you only want to migrate content that is vital to your business and brings value. At the same time, when dealing with large volumes, consideration may be given to the length of time content has been stored and not accessed. For example, you may migrate everything within the past 5 years, but choose to archive content prior to that and only migrate older information at the time is accessed. This is a business decision that should be made based on your business need, and aligned with your regulatory and compliance guidelines.

### 3. What are the keys in using analytics?

Analytics for the sake of using analytics serves no purpose. To be effective, you must have a goal in mind with an intended result. For example, analytics will be used to identify the types of content you hold, help to classify that content, aid in ROT removal, and provide greater insight as to

how the content is being used. In this way, you can make better business decisions on how to enhance the metadata and repurpose the content for use in other areas.

#### 4. How can I leverage metadata to maximum benefit?

Metadata plays a critical role for findability, security, retention, and workflow monitoring. The key to metadata use is to understand how metadata is currently used in your business and how it could be used to enhance the areas previously mentioned. For example, in an automated workflow, metadata can be used to track the progress of content through a review and approval cycle, or to manage security and access controls. From a findability perspective, you should not only consider using official terms, but creating a dictionary of user terms to reflect and align with the way the user community will search for the content.

#### 5. Where can I go for advice?

Many times there are questions that arise, or places along a migration journey where the project team may feel they need guidance. Look for expertise and guidance from professional associations, and turn to the supplier community for it is here where expertise and experience can be found. These are the ones who have worked with clients to overcome many obstacles and have seen and established many best practices. It is better to ask the question and decide for yourself if you can use their advice than to not ask the question and have your project derail.

## Adlib is here to help

Our purpose is to create better data that amplifies human potential and maximizes business performance. How do we get there? Our content intelligence and automation solutions make it easy to discover, standardize, classify, extract, and leverage clean structured data from complex unstructured documents. In doing so, our global customers reduce risk, simplify compliance, automate processes, and enter a whole new level of performance.

Our document enrichment solutions allow over 5,500 customers globally to elevate their content and derive the insight that is needed to support critical decision-making and secure competitive advantage.

#### References

<sup>1</sup> AIIM Industry Watch, "Governance and Compliance in 2017: A Real World View"

<sup>2</sup> AIIM Industry Watch, "2017 State of the Industry: Checking the Progress of Digital Transformation"

<sup>3</sup> AIIM Industry Watch, "Content Analytics – automating processes and extracting knowledge"