



ARTICLE

TURNING DIGITAL PROGRESS INTO BETTER FINANCIAL WORKFLOWS

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Financial services firms have made substantial progress digitizing the information that supports account opening, lending, claims, compliance, and customer service. The next opportunity is to make that information work harder throughout the transaction. When documents are connected to the people, systems, and decisions that depend on them, institutions can move work forward with fewer manual steps, give employees a clearer view of each case, and deliver a more consistent customer experience.

The opportunity is significant. According to Keypoint Intelligence®'s research, 34% of financial services respondents report that more than half of their business content is still on paper.¹ Even information that begins digitally may need to be downloaded, renamed, re-entered, emailed, or located across multiple systems before an employee can act on it. Document management and workflow automation can address these gaps by bringing information into the right process, applying consistent controls, and directing it to the next person or action. The result is not simply less paper. It is designed to help enable faster processing, greater visibility, stronger governance, and provide more time for employees to focus on making decisions and fulfilling customer needs.

Starting at Points of Friction

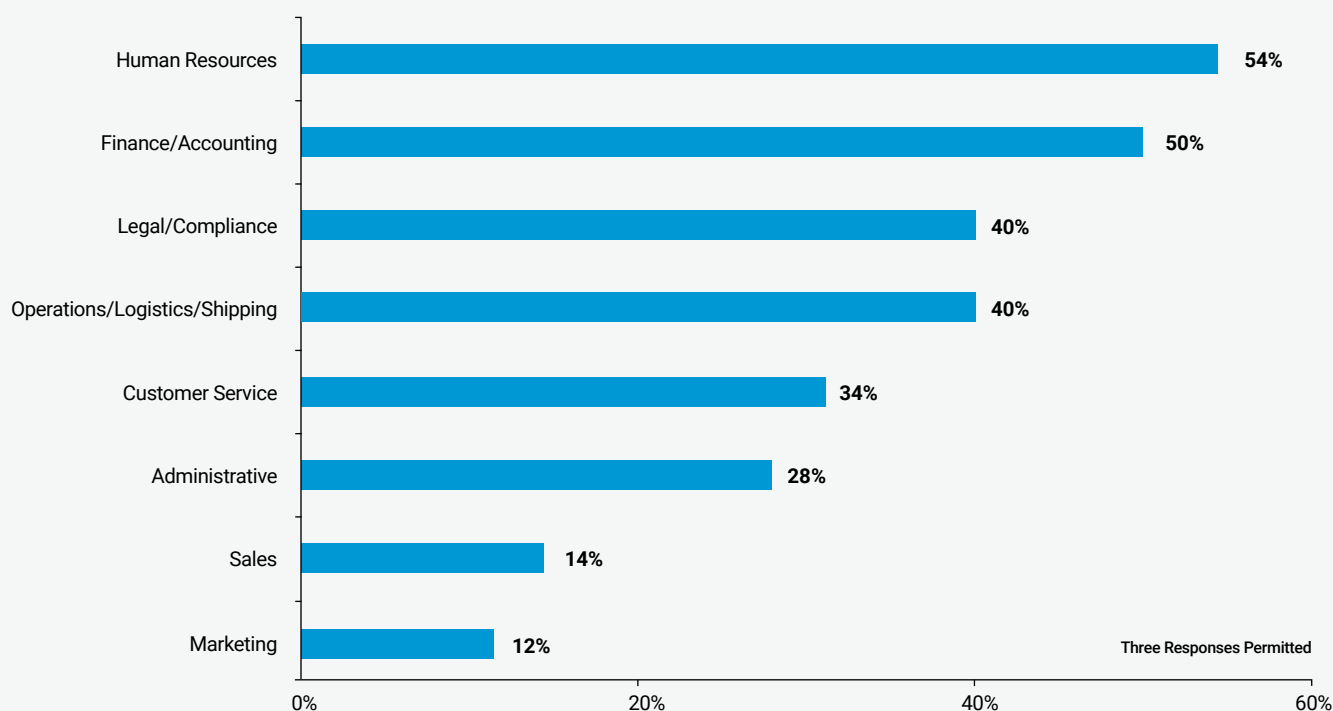
Processes that require frequent manual handoffs are a good place to begin improving workflow automation. A document that passes among branch employees, underwriters, reviewers, managers, and customers creates opportunities for another inbox, queue, status check, duplicate entry, or loss of context. Loan origination, account opening, customer onboarding, claims processing, exception handling, and compliance review are obvious examples of high-friction areas because the documents often move across many areas. Even so, financial services firms shouldn't assume that the most visible processes are always the best place to begin. A better strategy is to map one workflow from the moment information enters the business until the transaction is complete. Follow real transactions and identify where employees wait for documents, search for information, re-enter data, request missing materials, or manually route work to the next person.

This makes it easier to separate necessary controls from unnecessary friction. A compliance approval might need to take place because it's required as a regulation, but that document shouldn't have to be emailed for approval because two systems are disconnected. Addressing these points can reduce manual touches, shorten processing times, and give employees greater visibility into each transaction.

Keypoint Intelligence's research provides specific examples of high-friction processes. As shown in the Figure below, paper-based workflows remain most prevalent in HR, finance and accounting, legal and compliance, and operations, logistics, and shipping. These areas offer financial institutions a practical starting point for identifying processes in which better document management and workflow automation could produce measurable improvement.

Figure 1: Departments That Rely Most Strongly on Paper-Based Workflows

Which departments in your organization rely most strongly on paper-based workflows?



N = 50 Financial Services Respondents in the United States

Source: Digital Transformation IT Decision-Maker Survey; Keypoint Intelligence 2025

Everything in View, Work in Motion

Digitization isn't a cure-all. A digital document can still be difficult to manage if employees don't know where it belongs, which version is current, or who needs to act on it next. Effective document management, therefore, should offer more than storage. Documents should be:

- Associated with the correct customer, account, claim, application, or transaction.
- Accessible to the employees who need it, but not to those who don't.
- Governed by consistent retention and current security policies.
- Connected to the workflow that determines what happens next.

With the right document management solution, employees can open a case and see the relevant documents, status, outstanding requirements, prior actions, and next steps without searching through emails, shared folders, and multiple applications. This gives employees a more complete view of the transaction and enables them to respond more quickly to customers, resolve missing information, and move work forward with greater confidence. Financial institutions don't necessarily need to replace all of their existing platforms to achieve this result. In many cases, connecting information across existing systems and creating a consistent document workflow can improve visibility and control with less disruption. The result is a clearer, more reliable process for employees and a more consistent experience for customers.



A Better Route for the Unexpected

Financial services workflows rarely follow a perfect path. An applicant may leave a field blank, a signature may be missing, information may not match across systems, or a customer may submit the wrong documentation. These exceptions are inevitable, but the delays and confusion surrounding them don't have to be. It's more effective to design exception handling into the workflow from the start. This involves identifying the most common reasons work is delayed or returned, determining the information needed to resolve each issue, assigning clear ownership, and establishing rules for routing and escalation. Clean transactions can then move through quickly, while exceptions are directed to the right employee with the context needed to act.

When something goes wrong, employees should not have to determine the next step from scratch. With a well-designed document workflow system, institutions can measure exception rates, determine why transactions are returned, and assess how often employees must request additional information. Armed with these measurements, managers can determine which parts of the process require attention.

Automating the Work Around the Decision

Automation can reduce document-related workload without removing the necessary human judgment from higher-risk financial decisions. Document classification, data extraction, completeness checks, routing, notifications, status updates, and retention actions are all strong candidates for early automation. These repetitive tasks consume employees' time but typically don't require the same expertise as underwriting, risk assessment, compliance interpretation, or customer advice.

An incoming document can be identified, associated with the correct customer record, checked for required information, and routed to the appropriate queue before an employee reviews it. This gives employees a more complete case from the start and enables them to focus on evaluating information rather than preparing it for review. Automating the administrative work surrounding a decision can reduce processing time, improve consistency, and create more capacity for the judgment, problem-solving, and customer interaction that require human expertise.

Building Governance into the Workflow

Financial information must remain secure, traceable, and accessible to only the right people. Building access controls, approval rules, audit trails, and retention policies directly into digital workflows can assist institutions in supporting their regulatory compliance requirements, when properly configured, without relying solely on employees to apply every step manually. Within the workflow:

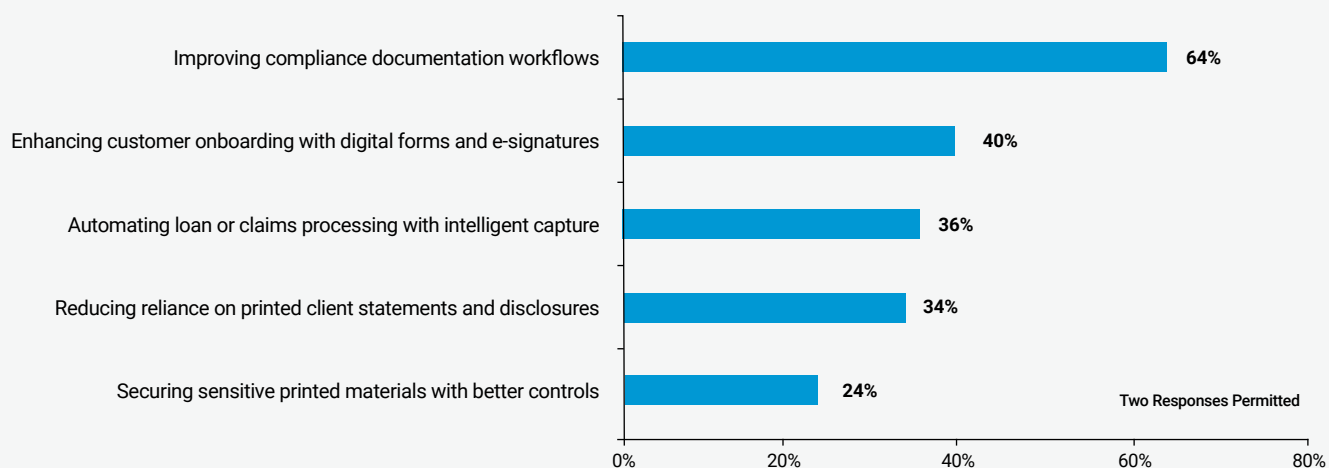
- Required information can be checked before a transaction moves forward.
- Sensitive documents can be restricted according to role.
- Transactions that meet predefined criteria can be escalated automatically.
- Audit trails can record who accessed, changed, approved, or distributed specific information.

Embedding these controls into the process can reduce administrative effort while improving consistency and accountability. Employees gain clearer guidance about what must happen next, managers gain better visibility into whether requirements are being followed, and institutions can produce a more complete record when a transaction or decision is reviewed.

Keypoint Intelligence's research suggests that financial services firms see substantial room to improve the processes used to document, enforce, and demonstrate compliance. In fact, 64% of financial services respondents identified compliance documentation workflows as one of the greatest opportunities for document process improvement or modernization.¹ Strengthening these workflows can make compliance easier to demonstrate while helping routine transactions move efficiently.

Figure 2: Best Opportunities for Improving/Modernizing Document Processes

In the financial services industry, where do you see the greatest opportunity for improving or modernizing document processes?



N = 50 Financial Services Respondents in the United States

Source: *Digital Transformation IT Decision-Maker Survey*; Keypoint Intelligence 2025

The Proof in the Process

The success of a digital transformation initiative can't be measured simply based on whether documents have become electronic or a new system has been deployed. Financial institutions should instead seek evidence that the process itself has improved. This can be assessed by:

- The number of manual touches required per transaction.
- The amount of time spent resolving document exceptions.
- The frequency of duplicate data entry.
- The number of requests to customers for missing information.
- The time required to complete a transaction.
- How often employees leave the primary workflow to search another system.

These measures give institutions evidence of whether document management and workflow automation are simplifying the work. They can also reveal where delays or unnecessary steps remain. Tracking results over time allows managers to refine the workflow, demonstrate the value of the investment, and make better-informed decisions about which process to improve next.

Building a Repeatable Transformation Model

Financial services firms already understand why modernization matters. The pressing challenge is turning that understanding into operational progress without introducing unnecessary disruption or risk. A focused initiative can provide a more manageable way to improve operations, demonstrate results, and develop an approach that can be extended elsewhere. The best candidate is a workflow with a clear business need, measurable performance indicators, and enough activity to make the improvement meaningful.

The method can then be repeated. Follow the work from intake through completion, put the relevant information in front of employees, design for exceptions, automate repetitive administrative steps, and build controls into the process. Measure the result against the original baseline and use what was learned to refine the workflow before applying the approach to another process. Digital transformation in financial services doesn't have to involve replacing every system or eliminating every piece of paper. It's more practical to create document workflows in which information is easier to find, easier to control, and easier to move from one action to the next. When document management becomes part of the workflow rather than a separate storage function, businesses can reduce administrative efforts, strengthen governance, and give employees more time to focus on the work that actually requires their expertise.

If you're ready to take the next step, connect with Canon to explore what's possible for your organization.

¹ Source: Digital Transformation Survey, Keypoint Intelligence 2026 (N = 50 Financial Respondents in the U.S.)



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