



Operational excellence through intelligent automation

BlueShore Financial uses IBM tools
to empower employees and reduce
manual processes

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When Chris Catliff, President and Chief Executive Officer (CEO) of BlueShore Financial, says, “We will continue to invest in our digital strategy and further our high-tech, high-touch approach to our premium client experience,” he means it.

Case in point: the boutique financial institution’s boldly original Financial Spa® branches. Both sophisticated



and professional, they offer relaxing environments for clients to meet with advisors and discuss their financial goals.

But beyond the coffee service and water features, what’s most noticeable is the intimacy: the length of time and personal attention each client receives from BlueShore employees. The unhurried pace. The absence of piles of paperwork.

It’s an experience made possible, in large part, by technology.

BlueShore has long understood that in order for its employees to develop strong relationships with clients, it had to improve the routine and repetitive tasks, such as client onboarding, loan origination and auditing activities, that diverted their time. It had to find more efficient ways of working, and blend the

human touch with technology to enhance client relationships. To this end, in 2005, the company instituted a comprehensive operational excellence strategy that continues to this day.

“Our strategy of intelligent integration and automation enables BlueShore to compete with the biggest of the biggest and will help us become more competitive as we continue to grow,” says Fred Cook, Chief Information Officer at BlueShore Financial.

From a technical perspective, the operational excellence strategy aims at improving efficiency, streamlining business processes and increasing the delivery speed and reliability of information. From a business perspective, however, it has always maintained a single north star: to build deeper client relationships through customized plans and products, and to fulfill its brand promise of “Be Richly Valued.”

Going paperless
saves

7,000

sq ft of filing space and CAN 300,000 per year

Increased lending
volume

250%

over three years without additional hires

Digitize, automate, integrate

Supporting BlueShore along its transformation is IBM Business Partner VersaFile Services Group, experts in intelligent content and process automation.

The starting point was digitizing the files of 40,000 clients to eliminate paper from business processes. At the time, BlueShore used [IBM® FileNet® Content Manager](#) technology as its process automation and content management system. Today, FileNet Content Manager software is a core capability of [IBM Cloud Pak® for Business Automation](#) technology, BlueShore's underlying platform for intelligent integration and automation and its operational excellence strategy.

Next, BlueShore focused on process automation and system integration.



Working with VersaFile, the company used capabilities of IBM Cloud Pak technology to automate complex workflows and business processes related to onboarding, mortgage renewals, auditing and more. For content management, BlueShore uses FileNet Content Manager software, which is integrated directly with several key IT systems. These include

the company's banking platform, a robust business intelligent data system, and the customer relationship management (CRM) application, which is core to the business and its relationship-building strategy.

To tie these platforms together, BlueShore partnered with VersaFile to build JETstream. "These are core

components of a technical strategy that are directly supporting BlueShore's relationship-based business approach," adds Cook. "As our strategy moves forward, BlueShore will continue to adopt the intelligent automation capabilities of IBM Cloud Pak technology to further streamline and enhance systems integrations."

"For us, intelligent automation is made up of several components," says Sean Fitzpatrick, VersaFile's Co-founder. "It's using traditional workflow tools to automate and orchestrate business processes. It's using robotic process automation and APIs to automate tasks. It's using rules engines to automate decision-making, and AI to make recommendations. And the key is making the process digital, end to end. In our view, intelligent automation is all of these things coming together. And IBM has the tools and capabilities to make it happen."

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Company-wide benefits

BlueShore's operational excellence strategy has contributed to impressive results and outcomes across the business. For starters, by going paperless, BlueShore saves 7,000 square feet of filing space in its head office. This amounts to CAD 300,000 a year in cost savings in Canada's expensive real estate market.

"BlueShore positioned itself for the future," says Cook. "We upped our digital game by automating back-office processes to essentially eliminate the need for cumbersome paper files, file rooms and file cabinets."

New intelligent automation capabilities free BlueShore employees to focus on building deeper relationships with

clients and customizing plans and product solutions. After automating routine tasks, BlueShore's lending volume increased 250% over three years without adding a single employee. Cross-sales also rose 167% in one year.

Clients are more than satisfied too. In BlueShore's 2020 annual independent survey, 81% of clients reported that their financial institution improves their financial well-being, compared to just 63% of respondents at other financial institutions.

Intelligent automation has also brought efficiencies and cost savings. For instance, the process for registered retirement savings plan loans used to have a six-week backlog. Today,

loans are processed overnight. After automating its auditing process and using built-in rules and error checks, human errors have been virtually eliminated. What's more, instead of company auditors handling the entire auditing process, BlueShore's data system selects which transactions should be audited by detecting high-risk cases or recognizing that the audit is for a valued client. The new process saves BlueShore CAD 100,000 a year.

BlueShore's real ah-ha moment came during the pandemic. Many companies scrambled to jumpstart their digital transformation and transition to remote work. BlueShore didn't skip a beat.

“The pandemic reinforced and highlighted the success of our intelligent integration and automation strategy already underway at BlueShore,” concludes Cook. “Our focus has always been on operational effectiveness. Now we are doubling down on it as part of the overall strategy.”

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About BlueShore Financial

Headquartered in North Vancouver, BC, Canada, [BlueShore Financial](#) (external link) is a boutique financial institution that provides personal and business banking, wealth management, insurance and commercial lending solutions, and personalized expert advice to 40,000 clients. BlueShore is also recognized for its unique Financial Spa® branches and its brand promise, “Be Richly Valued”. BlueShore was founded in 1941 and today manages over CAD 7.0 billion in assets under administration.

Solution components

- IBM Cloud Pak® for Business Automation
- IBM® FileNet® Content Manager



About VersaFile Services Group

IBM Business Partner [VersaFile Services Group](#) (external link) is a technology services company that specializes in intelligent content and process automation solutions. Based in Vancouver, BC, Canada, it serves a wide array of industries, including the insurance, financial, manufacturing, energy, health and government sectors. VersaFile was founded in 2005 and is a wholly-owned subsidiary of RKO Business Solutions Inc.