

TRANSFORMING WORK WITH DOCUMENTATION FOR BANKS: WHY IS IT CRUCIAL TODAY

BY EVGENY LIKHODED, CEO AND FOUNDER, CLAUSEMATCH

Why are the bankers losing sleep

A top-tier bank generates between 2 and 5 million documents a year. Just imagine how many hours it takes to handle that volume of documentation. According to recent research by Thomson Reuters, more than a third of financial firms continue to spend at least a whole day every week tracking and analysing regulatory change. We spend 13.5 hours a week searching through email attachments alone. Working on complex documentation such as contracts with many stakeholders in large financial institutions is a fragmented, messy, repetitive process. Document authoring, review and approval takes time and effort, relying on multiple versions of Word documents and long e-mail threads where vital data like comments and approvals can be buried.

A more important point is how much risk is stored in these documents. These are documents that outline bank's controls, policies, procedures, contracts. Not all of these risks are obvious or transparent. When large, globally distributed teams within companies work on the same documents without a single solution, it can muddy that waters, and further data extraction and dynamic searches inside the final documents may be limited. All of this is a potential minefield for risk and human error. With physical documentation we don't have an audit trail on how the content within these documents was created and approved. Regulators want to see that data.

With our document-sharing platform, they can. We address the problem of transparency, helping banks to get visibility back to shed millions of hours from creating those documents in a nice and simple interface in one single platform, which is collaborative and real-time. Until now, there has been no all-encompassing solution to streamline complex workflows, saving time and resources, removing human errors, uncovering hidden risks and providing better insight for senior management. Through ClauseMatch, global teams within banks tasked with monitoring regulations and updating internal frameworks, policies and standards now have a single platform to manage the lifecycle of these documents.

Every day in the newspapers there's a story about new or evolving regulation which banks must comply with. More and more regulators are asking banks to provide visibility into risk and internal controls, against the regulation that applies to them. This increased regulation brings with it potentially heavy fines. No wonder bosses in banks are losing sleep. Rising to this challenge is the number one priority for the majority of the CEOs in top banks in the world.



EVGENY LIKHODED