

Forrest Solutions Directs Digitization and Governance Project to Facilitate IDB Bank Relocation, Reduces Filing Cabinet Space Over 90%



Opportunity

IDB Bank is an American multinational private, commercial bank and financial services company headquartered in New York City with locations in the United States, Latin America, and Israel.

Forrest Solutions is a long-time service partner for IDB Bank. At the end of 2019, IDB was preparing for an office relocation that was to take place in early 2021 and sought to update the bank's retention schedules and initiate an aggressive scanning strategy to facilitate the move. Jeff Mazzancello, Senior Vice President – Head of Operations, was the lead for the project. Jeff comments:

“The goal was to get every single piece of paper out of the building, to which we had a two-tier project plan to update our retention schedules and then scan everything into our new systems.”

Our CFO recommended Forrest Solutions.”

Forrest Solutions met with Jeff and the project team to evaluate and outline the project and was ultimately selected by the bank. Jeff adds:

“Forrest Solutions had the expertise we needed for the project, and every time we give them something to execute, their logistics in execution are superlative.”





Process

IDB was transitioning from 17 floors down to five in its current location, even before the final full relocation. The Forrest team provided an assessment, identified how many documents were in scope, and implemented a highly expert project manager to identify and catalogue the documents and worked closely with the firm vendor to establish an electronic repository. An outside partner provided the updated retention schedules.

The Forrest Solutions team implemented the required scanning equipment, helping IDB Bank navigate a complex new computer system that had recently been installed, trained the scanning team, and began physical scanning in late September and October of 2020. The Forrest Solutions' lead project manager coordinated getting all the files off all the required floors.

Jeff continues: *"Forrest Solutions had the expertise in the logistical aspect of this. Once the retention schedules were done, Forrest had the logistical skill to create the right work low for indexing, scanning and properly tagging all documents in a cost-effective way."*

Within approximately five weeks, the Forrest Solutions team had scanned about a million pages.

They moved scanners from HR, to Finance and to the Legal Department as needed and as per the bank's rigorous chain of custody guidelines.



Results

"Being able to trust a team like Forrest Solutions to drive through this was invaluable." Jeff comments.

The results of IDB Bank's scanning project reduced the filing cabinet space by more than 90%, and facilitated the bank's move into its new location without requiring them-- ultimately affording the bank significant cost-savings.

Soft benefits were also accrued as IDB Bank went from a highly paper intensive organization to a digital one. The productivity and efficiency of the bank's professionals were greatly enhanced as they transitioned from manual search for paper documents in file cabinets, to being able to self-serve important documents at the touch of a finger in moments, creating efficiency gains internally and externally for the bank's clients.

Jeff concludes:

"This project was transformational for us, and the Forrest Solutions team was key for the overall success. I recommend their team to any organization."

About Forrest Solutions

Forrest Solutions delivers exceptional service and cost efficiencies by helping organizations improve support ratios, automate business processes, and deliver legal services more efficiently. Partnering with Forrest Solutions allows your organization to adapt to changes that have challenged the cultural and institutional norm.

From traditional onsite support models to staffing, our partnership provides organizations the right expertise at the right time and allows your professionals to focus on their core competencies.



ANTHONY DAVIES
Chief Revenue Officer
Forrest Solutions Legal

d +1 (646) 200-1375
e adavies@forrestsolutions.com