FILECLOUD

Enabling Secure File Sharing and Storage for Financial Workflow Automation

case study

Workflow Automation Tool Powered by Document Management Solution with Compliance Support

HiVRs is a workflow automation solution built from over thirty years of experience in the financial services sector. This tool is designed to revolutionize how financial services companies do business in Australia to meet an increasingly complex regulatory landscape.

HiVRs was constructed as a stand-alone workflow automation tool that integrates with hundreds of applications, including Zovanti and Salesforce. It effectively serves as the automation engine powering Zovanti, a financial services CRM that functions on top of Salesforce.

Zovanti's financial planning and management solutions combines with HiVRs super-powered workflow automation, so financial services companies can provide streamlined documentation to clients while complying with Australian regulatory requirements.

With approximately 200 financial services businesses already using the HiVRs tool to support the Zovanti client base, the impacted client pool of around 60,000 relies on HiVRs' workflow automation capabilities for accurate financial communications and service records.

Yet even the most powerful workflow automation tool in the world needs data and a means of accessing said data.
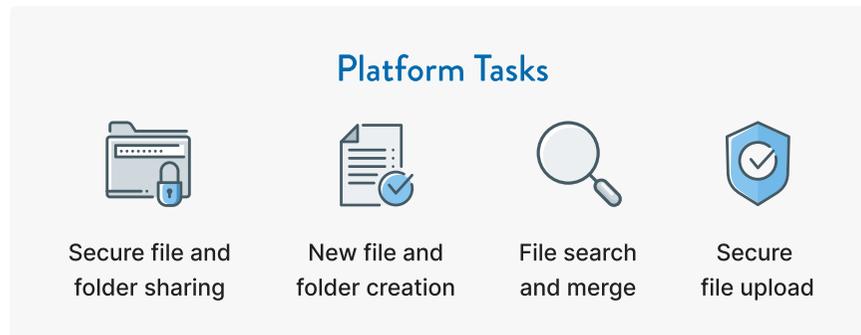
HiVRs needed an all-in-one document management system that could be integrated with their workflow automation application, while also supporting security and regulatory requirements and providing clients with anywhere, anytime access.

Workflow Automation Tool HiVRs Requires Flexibility and Data Control

Automation via API Endpoints

The most important requirement was for a solution that would integrate seamlessly with HiVRs via API endpoints. They specifically needed a content collaboration platform (CCP) that could support automation of various platform tasks, such as:

Platform Tasks

| Secure file and folder sharing | New file and folder creation | File search and merge | Secure file upload |

On-Prem Deployment for Data Sovereignty

Of parallel importance was the need to host the Content Collaboration Platform on-premises, in accord with Australia's data sovereignty laws and other financial services regulations.

Hyper-Secure Access and File Sharing

Additionally, the enterprise file sharing platform needed to be able to provide hyper-secure, anywhere-anytime access for financial services companies and their clients to sensitive financial data, with the ability for clients to confirm receipt of documents through approval workflows.

Strong ROI on Storage Costs

Storing data exclusively on Salesforce is an expensive option for financial service providers that often isn't feasible. The ideal platform would be able to provide a data storage solution that fit provider budgets.

Organized Data with CCP Metadata

Read-only metadata is a layer of security that might not seem obvious but is critical for HiVRs' automation to reduce the risk of human error. Metadata tags provide context to stored data relative to Salesforce accounts and client profiles.

Relationship Outline

Zovanti

Client lifecycle management solution
More than a CRM for the financial services sector, Zovanti connects clients with a comprehensive package of tools, financial planning and management, workflow automation, and compliance reporting.

Integrates with:

- Salesforce (CRM)

- **HiVRs** - Workflow Automation Solution

  Integrates with:

  - FileCloud (hyper-secure file storage, sharing, and remote access)

Z·zovanti

Client Lifecycle Management Solution for Financial Services Sector

hivrs

Workflow Automation

salesforce

Customer Relationship Management (CRM) Solution

FILECLOUD

Hyper-Secure File Storage, Sharing, and Collaboration

Why FileCloud? A Content Collaboration Platform That Enables Automation

Automation via API Endpoints

There are many applications out there that offer API endpoints to support automation potential. However, these APIs often only fulfill about 70-80% of the functional requirements. This leaves developers with an application that can't be finished.

FileCloud is 100% API driven, a rarity in the CCP market. This incredible flexibility allowed HiVRs to connect their powerful workflow automation with FileCloud's secure file storage, access, and sharing capabilities.

HiVRs can automate:

- **Document creation** and storage within FileCloud

- **File and folder** sharing with clients

- **Password-protection** applied to shared data

- **Zero Trust File Sharing℠ for maximum security** and regulatory compliance around confidential or sensitive data

> " "It allows us to do everything automatically that we could do via the UI. To me, that's the most powerful feature, because I can say to a client, 'I can automate all that you're currently paying humans to do."
>
> - Stephen Bell, HiVRs CEO

Regional Deployment for Data Sovereignty

HiVRs was looking for a CCP that would support data sovereignty and control. Any solution had to be within Australia, largely due to the regulatory landscape in Australia.

HiVRs investigated options for a year, conducting searches and testing out various systems until they found FileCloud.
At the time, HiVRs clients were using a mix of data storage and file sharing solutions, including DropBox, SharePoint, and Google Drive.

Public cloud options like Google Drive and Dropbox may say data is stored locally in Australia, but the data is backed up offshore. As a result of the emerging regulatory landscape in Australia, these solutions are no longer viable for highly regulated industries like financial services.

The Australian Prudential Regulation Authority (APRA) and the Office of the Australian Information Commissioner (OAIC) are levying steeper penalties for failures to protect data, coinciding with the 1988 Privacy Act and the Australian Privacy Principles (APP).

These laws place the legal responsibility for a breach not with the public cloud, but with the company that collected the data. This responsibility extends even to decisions made by public cloud providers for system or cloud security.

When HiVRs was evaluating enterprise content solutions, data residency was a huge factor:

"We knew that it had to be on-premises and that we had to control it to be in Australia. So that cut out every big player and every Dropbox equivalent. It came down between FileCloud and another competitor. FileCloud has way more features, and when I saw FileCloud worked with our banking provider, it made the decision for us."

- Stephen Bell, HiVRs CEO

FileCloud provides the storage and deployment flexibility that financial services providers need to serve their clients while complying with regulatory requirements. For Zovanti, built on top of Salesforce, FileCloud data is stored and backed up within Australia in AWS S3 buckets. HiVRs exclusively uses Azure-based storage for FileCloud data, based in the customer's region.

"We're convincing 60% to 70% of our clients to move off SharePoint and onto FileCloud."

- Stephen Bell, HiVRs CEO

Hyper-Secure Access and File Sharing

Data stuck in a silo does little good to financial services providers and their clients. This is why HiVRs and Zovanti needed to be able to provide access to data through user accounts and file sharing. This data can be anything from service agreements and application forms to audit and regulatory documents, advice packages, and account statements.

However, to ensure continued client trust and to meet compliance requirements, the file access and sharing solution needed to incorporate hyper-secure infrastructure and a variety of file sharing options.

FileCloud fit the bill, thanks to the powerful, built-in security features, including:

Granular access permissions

Centralized admin dashboard

Remote device management

Antivirus scanning and malware protection

Encryption for data at rest and in transit

File, folder, user and group policy enforcement

AD/LDAP integration

Login password strength requirements

SSO and 2FA integrations

Endpoint backup

Financial services providers and their clients can easily access data by logging into their FileCloud account via desktop client, web browser, or mobile app. They can also make use of sync clients that support offline and virtual drive access.

FileCloud also provides file sharing options that can be leveraged with HiVRs automation:

Granular permissions (read, write, download, delete, and share)

Public or private file/ folder share links

Expiration date on share

Password-protection

Zero Trust File Sharing^SM

Specifically with Zero Trust File Sharing^SM, providers like Zovanti and their clients can communicate seamlessly while keeping data safe from unauthorized parties or cyber criminals. 256-bit AES encryption combined with Zip file storage and password-protection secures data at rest from risk of breach. Even FileCloud cannot read data stored in this manner.

Data is also secured in transit – the Zip file can be shared much like any other file or folder, so HiVRs clients can extend secure file sharing beyond their network perimeter. The Zero Trust password can be relayed to appropriate recipients, and permissions associated with the share can be modified by the sender. This ensures HiVRs maintains maximum control over sensitive data, while relieving workload burdens through intuitive automation.

"Fee Disclosure Statement and Opt-in" Regulations

The ability to automate file storage and sharing, while providing clients with access to data, is not just important from a business services perspective. It is also critical to demonstrating compliance with other Australian regulatory requirements around fee disclosures and opt-in notifications.

To comply with these regulations, a financial services provider must document all services and costs of services issued to clients. If clients are charged a cent or more over the course of a year, providers must then issue a complete summary of charges and costs, as well as a record of projected services and costs for the coming year.

If clients do not acknowledge receipt within thirty days, the provider must turn off all billing. This can lead to large revenue losses, simply because a client fails to acknowledge receipt of these critical financial services records within 30 days. Providers that do not comply may face steep financial and legal penalties.

This is one of the value propositions HiVRs offers – the ability to automate much of this record creation, retention, sharing, and approval, reducing the overall compliance burden for financial services companies and their employees. To offer this automated file access and sharing though, HiVRs sought to integrate with a reliable, hyper-secure CCP solution.

HiVRs automation capabilities make it easy to complete tasks such as sending customized reminders based on time frame and mode of communication (SMS, email, etc.).

HiVRs can then leverage FileCloud to provide anywhere, anytime access for clients to review and confirm receipt of documents. With FileCloud and HiVRs, financial services providers are able to demonstrate compliance with Fee Disclosure Statement and Opt-In requirements.

Organized Data with CCP Metadata

HiVRs is a powerful workflow automation solution, but at the end of the day, it functions in a work environment run by humans. When that environment involves data moving between complex applications like HiVRs, Zovanti, and Salesforce, the relationship and context of data becomes mission critical.

This is why metadata is so important to a CCP. HiVRs automation could manage creation, movement, and sharing of data. Metadata tagging provides the crucial ingredient for organized control over data, while mitigating the risk of human error, such as inconsistent file naming conventions.

FileCloud's metadata system supports this need, with default (built-in) metadata sets and the ability for admins to create custom sets. For HiVRs, this means that a file saved from Salesforce can be tagged with a unique ID in FileCloud using metadata.

The custom metadata set can even be adjusted with read-only attributes so a platform user cannot change or delete the ID. In this use case, even if the file or folder name is changed, this metadata ID tag will remain, ensuring that the data retains the original context and visibility.

In FileCloud Server Advanced tier, FileCloud's metadata can even be leveraged for platform-specific automation, such as content classification, retention policies, and data leak prevention (DLP).

Combined with HiVRs' automated file creation, storage, and sharing tasks, FileCloud can review all uploaded or synced data to accomplish a range of automated behaviors. These include:

- Classifying files with relevant metadata tag.
- Triggering retention policies to archive, delete, or move files and folders.
- Applying DLP rules to prevent unauthorized sharing.

Best of all, read-only metadata ensures that all files, regardless of their journey, can be synced back to data in Salesforce.

Strong ROI on Storage Costs

Salesforce is incredibly powerful and widely renowned for its functionality across verticals like financial services. However, this market dominance has led to one downside – storage in Salesforce is hugely expensive.

For financial services companies, paying to host customer data on Salesforce is not an efficient way to use funds. HiVRs estimated an annual bill of $50,000 for just one of their clients to store data in Salesforce.

For this very reason, it was important to HiVRs and Zovanti that a CCP provide robust ROI when it came to on-prem storage costs. With FileCloud, HiVRs can not only save clients money when it comes to efficiency and productivity increases, but it can also save on storage costs.

For the client with the $50,000 Salesforce storage bill, HiVRs was able to shift 1.2 million documents to FileCloud, reducing the expense to just a few thousand dollars: a cost savings of roughly 95%.

"That's why FileCloud is very important in our solution. It gives us all the flexibility, all the data sovereignty, all the security, all the automation that we built, and it's low cost."

- Stephen Bell, HiVRs CEO

The Outcome

FileCloud is a comprehensive CCP that provides document storage and management, anywhere-anytime access, hyper-secure file sharing, and compliance tools.

The depth and breadth of FileCloud features, combined with the flexibility of API endpoints and the on-premises deployment made FileCloud an easy choice when HiVRs was evaluating CCP solutions.

The sheer power and productivity of HiVRs comes to life with FileCloud. Those individuals working in the financial services sector – from account brokers and managers to customer support specialists and financial analysts, even compliance officers, CTOs, and CEOs – they can all breathe a sigh of relief knowing that HiVRs (with FileCloud) is supporting their daily duties and long-term objectives in the background.

Applied across hundreds of end clients and thousands of documents, the HiVRs solution backed by FileCloud not only meets compliance requirements – it also results in massive time savings. On average, HiVRs has estimated it can reduce time spent on administrative and compliance tasks at an average of 60%. This directly correlates to improved productivity and efficiency for financial services providers like Zovanti.

A prime HiVRs use case illustrates this ease and convenience:

1. A financial services provider is legally obliged to review clients and provide documentation to comply with Fee Disclosure regulations.

2. HiVRs creates a new folder in FileCloud, populated with necessary resources, records, notifications, and forms.

3. HiVRs then creates a secure share link, with password-protection, and emails it to the client.

4. The client is prompted by HiVRs notifications to log in to their FileCloud account and review the documents.

5. Through a simple interface, the client can then use the "approval workflow" to register receipt of documents within the 30-day period.

6. Approval is automatically added to the provider's compliance register.

Expanding the Hive

HiVRs has big plans for the future to make life even better for financial service providers, Salesforce users, and end clients.

With FileCloud's secure client portal, HiVRs will be able to offer clients real-time access to accurate financial data, pulled directly from the source. This is in contrast to existing endpoint applications, which collect data from downstream sources – leading to inaccurate or false reports.

Instead, HiVRs will go back to the basics, powered with automation. Workflows will collect data from the source and generate PDF reports, which are uploaded to FileCloud user accounts on a routine basis. This simple approach will preserve the single source of truth when it comes to sensitive financial data. End clients can easily access and review this data through their FileCloud portal.

Super-powered workflow automation and integration capacity place HiVRs in an ideal position to respond to Australia's challenging financial services sector. With approximately 15,000 potential financial advisors struggling with compliance requirements, document management, Salesforce coordination, and file sharing restrictions, HiVRs and FileCloud are a natural fit.

But these challenges aren't exclusive to Australia. In fact, North America has an estimated pool of 440,000 clients, many of whom rely on Salesforce integrations like Zovanti.

The overall objective? Create a solution so powerful and unique with HiVRs that it provides the very best FileCloud-Salesforce integration, perfected for the financial services sector in the United States and beyond.

Conclusion

HiVRs is a powerful automation solution that relies on FileCloud to provide an optimized experience for financial services providers and end clients.

- **FileCloud's API-driven** environment ensures that HiVRs automation can function at 100% and deliver results

- **On-prem deployment** ensures that HiVRs can meet Australia's data sovereignty laws and maintain control over client data.

- **HiVRs leverages FileCloud's hyper-secure** client access and file sharing to ensure smooth communication and transmission of vital records.

- **FileCloud "read-only" metadata** provides a critical organizational tool to ensure data remains synced with Salesforce accounts.

- **The low TCO for FileCloud** storage improves ROI for financial service providers and end clients working with Salesforce.

Try FileCloud Now

FileCloud's extensive functionality, ease of use, affordability, and world-class support make it the solution for file share, sync, and mobile access already adopted by enterprises and organizations around the world.

You too can benefit from FileCloud and its industry-leading quality and performance today!

Take advantage of FileCloud's free trial (15-day online or 30-day server) and see how FileCloud can help your organization thrive by supercharging content collaboration and processes.

REGISTER NOW

FOR A FREE 15/30 DAY TRIAL, CANCEL ANYTIME

GET A DEMO

COMPLETELY FREE, NO STRINGS ATTACHED

Summary

To compete in today's fast-paced market, companies need to get business done without being slowed down by IT challenges. We understand this. FileCloud's software is a solution focused on enterprise file sharing that is just as helpful to business practices as it is to IT requirements.

- Integration with existing resources helps lower business operating costs

- Extensive feature-set and ease of use helps increase user productivity

- Support for an ever-increasing reliance on a mobile workforce keeps you competitive.

FileCloud offers an Enterprise File Sharing and Sync (EFSS) solution that enables you to realize the benefits of collaboration and productivity with the security you require to protect your Intellectual Property anywhere it goes in the course of doing business.

> ℹ️ To read more about how FileCloud can secure your information and support collaboration, visit
> www.filecloud.com/enterprise-file-sharing

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- Stephen Bell, HiVRs CEO

About Us

A privately held software company, headquartered in Austin, Texas, USA, FileCloud is helping organizations thrive by providing hyper-secure content collaboration and processes solutions. FileCloud is used by millions of customers around the world, ranging from individuals to Global 1000 enterprises, educational institutions, government organizations, manufacturing companies, managed service providers and more.

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