



Efficient Document Management Critical to Thornburg Investment Management

Thornburg Investment Management had a seemingly insurmountable volume of documents to research, process and store. A continuing year-over-year growth rate averaging 15 percent called for critical decisions to be made.



As a trusted business technology advisor, techVisions led Thornburg to Altec's *doc-link* enterprise document management system. Thornburg Investment Management's managing director Beckie Hanttula reports that they expect a return on investment within nine months, with a savings of over \$8,000 each month. "The most obvious benefit is the cost related to paper usage, filing, storage, document retrieval and labor costs," says Hanttula.

SITUATION

Thornburg Investment Management (TIM) is an employee-owned investment firm comprised of eight bond funds, four equity funds, and separately managed portfolios for institutions and individuals. Established in 1982, the firm holds \$9.5 billion in assets.

Headquartered in Santa Fe, Thornburg Companies include TIM; Thornburg Securities Corporation, a NASD broker-dealer member firm that distributes Thornburg Mutual Funds; and Thornburg Mortgage Corporation, a publicly traded originator of, purchaser and investor in ARM loans and securities. Thornburg Mortgage is positioned to become one of the top 50 mortgage lenders in the country.

Since 1982, The Thornburg Companies (primarily TIM) have realized an average year-over-year growth rate of 15 percent. This steady growth created a seemingly insurmountable volume of documents for the company accounting team to research, process and store.

The company found itself faced with a decision: Hire an additional employee to keep up with the paperwork and continue to pay storage, or find an alternative solution that would eliminate the need for both. According to a TIM executive, "We needed to find a solution that would enable us to become more efficient in document management, thereby reducing the volume of paperwork to be processed and eliminating excess storage, filing and courier costs."

SOLUTION

techVisions was the company's go-to consultant for technology and software solutions. "We enjoy a long-standing, trusted partner relationship with the Thornburg Companies," says techVisions president Jeff Burns.

techVisions helped Thornburg select *doc-link*, an enterprise document management system by Altec, that would be implemented at all three companies and integrate with the companies' existing financial system.

Prior to implementation, invoices were sent via interoffice mail or FedEx for approval, and checks were hand-carried by accounting personnel to check signers. Now users are scanning, collating and moving vendor invoices through *doc-link's* workflow system. Check writing, approval and signing for payment of vendors invoices is also performed within *doc-link*. Employee expense reports are also processed within the system.

All journal entries made in the accounting application are scanned into *doc-link*, along with related backup documents. In addition, bank deposits, wire transfers, automatic debits and credits, and bank reconciliation statements are scanned into *doc-link*, reducing the amount of storage space needed for those documents.

Thornburg personnel also use *doc-link* to create folders for other scanned reports, documents and government filings.

BENEFITS

Beckie Hanttula, managing director of Thornburg Investment Management, estimates a return on investment within nine months of implementing *doc-link*, including a three-month "ramp up" period.

"The most obvious benefit is the cost related to paper usage, filing, storage, document retrieval and labor costs," says Hanttula. "We've saved approximately \$635 per month in courier and offsite storage fees. In addition, we've saved approximately \$7,500 per month through streamlining paper-based processes in A/P."

"With the old system, the same vendor invoice was handled and filed many times before being paid and filed. *Doc-link* enables us to scan an invoice, attach an approved purchase order and a payment check without touching the document more than once. We can now process an ever-increasing volume of invoices and payments without hiring another accounting clerk at an estimated cost of \$40,000 annually."

"Time-savings were very evident during our annual audit by an outside accounting firm," Hanttula continues. "Our auditors sampled transactional documents from the entire year. Since we implemented *doc-link* mid-year, it was easy to compare the ease of locating documents in the second half of the year via *doc-link* with the manual document retrieval from our filing cabinets. Our auditors were impressed with *doc-link* and look forward to working with it next year."

About techVisions LLC

techVisions is a technology and business consulting firm with headquarters in Albuquerque, New Mexico. The firm's VISION consulting approach is designed to improve business performance through faster and more organized access to information, to reduce costs and increase profits while allowing operations to run more efficiently, and to put an organization at the leading edge of the information technology curve. techVisions powers your business vision! You can learn more at www.poweringyourvision.com or by calling 505-314-2500.