

# White Paper: Maintaining Form Updates

*An Efficient Technology Inc White Paper  
May 2005*





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## FOREWORD

This white paper discusses how forms and applications are maintained and distributed to users of the documents. With the advent of computers and the internet more and more documents are distributed with ease but few companies have addressed how form updates are delivered to users in a concurrent and verifiable manner.

## INTRODUCTION

The design of most business processes began with paper forms, applications and surveys used to capture data and transport the data to the person performing the process. As tools, technologies and methods have advanced the maintenance of paper forms has been neglected. The result is that forms have become a primary source of errors, bad information and out-of-date processes. Companies that rely on forms to perform transactions need a way to distribute their documents with consistency and reliability to ensure users always have the correct form in their possession.

### ***Assumptions***

This paper is a high-level discussion of how to distribute forms and does not require a technology background. The intended reader of this document is a forms manager, forms user, forms designer or business process operator who is interested in streamlining how users obtain, use and distribute forms.

## OVERVIEW

### ***The Universe of Forms***

In the world of financial services, advisors must fill out a variety of forms in order to transact their business. There are different forms for every type of product, transaction and company conceivable. By industry estimates, there are at least 100,000 unique forms in use across the financial services industry including life insurance, annuities, mutual funds, clearing firms, broker/dealers, custodians, money managers and custodians.

As if the gross number of forms were not enough, each independent advisor typically has a choice of which companies they work with for a given transaction, making it increasingly more difficult to know which advisors require which company's form updates. The typical advisor fills out approximately 50 forms per month from at least 5 different companies. And as each company independently updates their forms, including removing forms and adding forms to the circulation, the challenge of maintaining updates arises.

While financial services is a prime example, this problem exists in virtually every industry where a process depends on different users, different forms and the interaction with different organizations.

## ***Why Updates Are Critical***

When data is required to transact business, forms and applications are the primary vehicles for communicating that data. Each company designs their forms to capture required and optional information needed to complete a transaction. As laws, policies, rules and practices change, the forms must also change to reflect the current need.

For example, when the US government enacted the US Patriot Act, nearly every financial service company was required to increase the amount of data they collected in order to open a new account. This new data requirement resulted in a change in the design of most new account opening forms. After a certain point in time, companies stopped accepting the old forms and were required to reject forms submitted in the old format.

Often times a transaction will be rejected simply because the form was the wrong version, resulting in lost time, money and credibility with customers. Ensuring that users have the latest version of forms becomes paramount to controlling costs, increasing revenue and ensuring a positive customer perception.

## **FORM UPDATE CHALLENGES**

### ***How Form Updates Are Handled Today***

Today, most companies have two ways of distributing and communicating form updates with their users.

- **Paper Forms** – Many companies still rely on paper forms to be pre-printed, shipped and handled by their users. When a form is updated, the company must notify their user and send out new forms.
- **Online Forms** – Many companies also seek to distribute forms online by offering form downloads via the company website and/or via email. When a form is updated, the user must still be notified and the company must rely on the user to seek out the form updates on their website.

The challenge with both of these methods is that the company updating the forms is not only responsible for notifying their advisors, but they must rely on their users to comply with the notification and obtain the new form updates. Relying on users to request form updates results in a slow adoption rate of the form update and little to no feedback to the company as to which users have updated their forms and which have not.

In short, today's companies lack the ability to track if their form updates are being used until it's too late and the old form is submitted for processing.

## ***Paper Form Challenges***

Distributing updates to paper forms creates a couple of unique challenges:

- 1) Communication
- 2) Distribution
- 3) Timing

### **Communication**

A company who updates paper forms must notify their users about the updated form. Because users respond differently to different communication methods, a company must attempt multiple methods. These methods include mail, inter-office memos, email, website updates, faxes, phone calls and meetings. Even with a well-executed communication plan, it is impossible to make sure that all users receive the message and then take action to update their paper form stores.

### **Distribution**

In order to update a user's inventory of paper forms, the new forms must be distributed to the user. This requires packaging, postage, handling and shipping, which introduces many opportunities for delays and waste. Users are then required to replace their existing forms storage, introducing another opportunity for further delay and errors.

### **Timing**

Making sure users have the right forms at the right time is difficult to regulate with paper forms. Whether there is a break-down in communication or in distribution, updating paper forms will often result in a large number of users continuing to use the old forms.

## ***Online Form Challenges***

Updating forms online offers an opportunity to solve many of the paper-based problems. However, online forms has another set of challenges and some users will continue using paper-based forms, resulting in an increased number of challenges to resolve. Online form distribution has the following challenges:

- 1) Communication
- 2) Distribution
- 3) Timing

## **Communication**

When a company updates an online form, the assumption is that the user will request the new form update. Unfortunately, it is unreasonable to expect all users to check a website for updates every day (or even every week) to see if a new form has been published. In fact, users who find forms online are actually more prone to continue using the last form they downloaded because a user is never actually forced to order a new supply of forms - electronic forms never run out! Companies continue to face the same communication challenges, even if their forms are now more readily accessible on the web.

## **Distribution**

Although online forms solve many of the distribution problems that paper forms face, there are still electronic distribution problems. The main problem is that there is no way to ensure that the new forms replace the user's current electronic copy of the old form – a company must rely on the user to download and organize their form.

## **Timing**

Making sure users have the right forms at the right time is difficult to regulate with self-service downloadable forms. Whether there is a breakdown in communication or in distribution, updating online forms still results in a large number of users continuing to use the old forms.

# **FORM UPDATE SOLUTIONS**

## ***Forms Update Service***

The future of maintaining form updates is a combination of centralized forms maintenance, end-user adoption of technology and processes, and service providers dedicated to providing the solution. The main challenge any company faces in working with users who must choose which forms to work with, is keeping all the varying types of forms up-to-date. Since each company's core business is generating revenue and not distributing forms, most companies have not established a form update process for their own forms or third party forms they rely upon. This results in the user working with different processes for updating, communicating, distributing and maintaining the forms they use to perform daily transactions.

## ***Solving Today's Challenges***

The ideal solution is a web-based, hosted forms management application that offers tools to update, process, build and distribute the forms to users. In addition, companies who offer users forms that can be prefilled, filled out online, signed digitally and even processed electronically will create a reason

for users to use the company's central website to always obtain the latest version of the form.

ETI has solved these specific challenges with a combination of technologies and services that enable customers to attract users to their own website to generate, prefill, bundle, fill out the forms online, save the forms, digitally sign and submit them online. Every time a user fills out a form from their website the latest version of the form is delivered in real-time to the user.

### **Ensuring Communication**

With ETI's Quik! solution, forms are maintained in a single online library, where users receive the latest version of the form automatically and are not required to go find the form updates for themselves. Eliminating the need for a user to maintain their own personal library also eliminates the need to tell users when forms have changed. The Quik! system ensures that form updates are communicated properly to users by actually removing the need to communicate.

### **Ensuring Distribution**

The Quik! system automatically ensures proper distribution of forms by eliminating the need for users to initiate the distribution process. By using the Quik! system to manage and pre-fill forms, users are tapping into Quik!'s central repository of forms and using the latest form version. By definition, a centralized forms repository eliminates the need for user to request, download and/or maintain their own personal library of forms from each company.

### **Ensuring Timing**

Each time a company updates their forms in Quik!, Quik! users automatically have the latest version of the form. In other words, the time required to distribute forms is effectively reduced to zero and users begin using the new form immediately every time they go to fill out a form.

### ***Delivering Forms To Quik!***

Quik! offers four distinct ways for companies to communicate and deliver their form updates to any number users. Using our unique forms management process, combined with our forms management team and a variety of automation technologies, providing updates to Quik! is simple. Plus, having your forms automated by Quik! means you maintain control over the user experience, your own website and your form design – Quik! is transparent and seamless to your existing applications and users.

## **Quik! Forms Manager Website ([www.QuikFormsManager.com](http://www.QuikFormsManager.com))**

Quik! offers a private, secure website for the person managing your forms manager to manage, communicate and deliver form updates. This full-service website offers a variety of reports, search tools, communication methods and automation useful for managing forms. By using this site, your team can manage your entire library of automated forms and can make immediate changes to form attributes and form versions. You can upload new versions of forms, add new forms and check the status of forms currently in the build process. Once forms have been built by the Quik! form building team, you will be notified that the form is ready to be published, at which point you can test the form for completeness before approving. The Quik! Forms Manager is your full-service solution to forms management.

### **Web Service**

Another way to use the Quik! Forms Manager website is to integrate it as part of your internal forms management system. By utilizing a set of web services, your internal forms management system can securely and dynamically connect to the Quik! Forms Manager to deliver form updates and retrieve information about forms. Plus, you can always log into the Quik! Forms Manager website to run reports and perform other functions in person.

### **Self Service**

When managing forms becomes too much work for your team, Quik! will be happy to do it for you. Simply provide Quik! with a username and password to your website or a secure web location where Quik! can go find and obtain your forms. The Quik! forms management team has technology that enables Quik! to visit your website at least once per week to obtain form updates from your website.

### **Email Service**

At a minimum, you can send form updates to our forms email account ([forms@efficienttech.com](mailto:forms@efficienttech.com)).

## ***Solving Tomorrow's Challenges***

The Quik! Enterprise Forms solution increases operational efficiency for end users by 75% on average – a significant increase in performance over today's paper-based processes. While solutions to today's challenges create new efficiencies and higher levels of service, it is inevitable that new challenges and opportunities will rise to our attention.

Some of these challenges include:

- Ensuring companies deliver form updates correctly and in a timely manner
- Increasing end-user adoption of the new processes and tools
- Managing communication with the variety of companies providing forms
- Increasing the value of the solution with additional service capabilities

Quik! Forms Enterprise goes beyond solving today's problems to address all of your form-based challenges with a combination of tools, services and processes that seamlessly integrate together.

## CONCLUSION

Managing form updates can be a daunting and difficult task when users have choices for how they obtain and use their forms. By providing a forms automation solution to give users the ability to generate, prefill, sign and submit forms electronically, you can achieve a forms maintenance process that is low-cost and simple to manage. The key to eliminating out of date forms and errors is to give users an enterprise forms automation solution that ensures they'll never want to go back to the old way of filling out forms. When users see the benefits of filling out forms from your website with automation features like digital signatures, users will always visit your website to get the latest form every time they want to fill one out, and you'll be assured that your correct form version is always being used.

## ABOUT EFFICIENT TECHNOLOGY INC

Efficient Technology, Inc. (ETI) provides enterprise forms-based workflow automation solutions that accommodate dynamically changing business rules, forms and workflow. ETI is the developer of Quik!, the industry-leading forms management and forms-enablement solution. By improving business processes, increasing efficiency and saving time Efficient Technology Inc delivers on the promise of workflow automation. With over 60,000 end-users ETI's customers range from Fortune 500 to small businesses. Efficient Technology Inc is proud to be a carbon-negative company saving over 1,000 trees each year. Visit [www.EfficientTech.com](http://www.EfficientTech.com)

### ***About The Author: Richard Walker***



Richard Walker is the CEO, CTO and co-founder of Efficient Technology Inc. Richard also spent three years as a registered securities representative with Financial Network Investment Corp. Prior to starting Efficient Technology Inc, Richard was a senior

consultant with Arthur Andersen's Business Consulting unit, implementing large enterprise technology solutions for Fortune 500 companies. With over 10 years experience in financial services, Richard has worked in various capacities at: Transamerica, PaineWebber, John Hancock and Donaldson, Lufkin and Jenrette. Richard's unique combination of financial service experience, technology product development and leadership drives ETI's excellence in developing technology solutions. Richard earned his B.S. degree in Business Administration – Finance from University of Southern California. Richard has been a keynote speaker at USC, Financial Planning Association and numerous industry conferences, and is the author of the [www.EfficientCEO.com](http://www.EfficientCEO.com) blog and many articles.





*Realize the Promise of Workflow Automation*

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**May 2005**

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