

Financial services company transforms document management with SharePoint Online

Parkwood leverages RSM's insights to optimize efficiency and searchability

In a competitive business environment, all companies seek opportunities to become more efficient by refining key business functions. Creating easier, more streamlined processes results in less friction and more insight for end users, as well as a better employee and customer experience and, ultimately, more profits.

Parkwood is a private financial services company that provides investment, tax, legal and estate planning solutions for clients, as well as the Jack, Joseph and Morton Mandel Foundation. With a vast library of files, Parkwood sought to transition from managing documents through Windows Explorer to the SharePoint Online cloud-based solution and its more extensive access, management and searchability capabilities.

"Their CEO came from another organization that had a big SharePoint implementation, and they wanted the same thing at Parkwood," says Todd Bleeker, a senior director at RSM US LLP. "In addition, some users had experience with SharePoint in the past in a metadata context and loved the ability to search for content. The ability to aggregate, filter, sort and group content was something they wanted in their environment. But probably the biggest driver was not being able to access client documents without being on the network."

The industry perspective

RSM successfully architected and implemented a SharePoint Online portal for a peer organization in the past, and they recommended RSM to Parkwood. As Parkwood considered potential advisors, RSM's track record, deep industry experience and commitment to delivering transformative solutions stood out.

"We vetted so many consultants for this project, and RSM had some wonderful experience in our industry," says Adam Young-Murphy, trust and legal operations manager at Parkwood. "It's obvious they understood the industry and what we were trying to get out of the solution."

Before getting to work on a new solution, RSM created a demo environment flush with metadata using content from Parkwood's existing file structure. This process enabled Parkwood stakeholders to get an initial understanding of SharePoint's capabilities and test potential functionality.

RSM's delivery is unparalleled. A lot of times, companies can overpromise and underdeliver. There's a reason that is a cliché. But RSM flips that—they would underpromise, and then way overdeliver.

Adam Young-Murphy,
trust and legal operations manager,
Parkwood



"They had an incredible willingness to let us beta test and demo some of the concepts that we wanted," says Young-Murphy. "Before we would actually proceed with something, RSM would spin up a quick example to show us exactly what it was so that we would understand each other. Doing that and really holding our hand and guiding us through some of those initial steps so we could really appreciate what they're talking about in the back end was an absolute necessity."

Working toward a common goal

Collaboration was a critical component of the project, as RSM began building all new departmental and intranet sites within SharePoint. First, discovery sessions were held with individual departments to determine what destination environment was best for Parkwood. The RSM team then built a diagram that detailed the site and library structure and the groups that would have access to them. Based on that diagram, RSM developed a robust set of scripts to create the fully built-out SharePoint site, complete with the desired structures and permissions.

With the SharePoint foundation in place, the attention turned to migrating and organizing Parkwood's extensive library of critical internal data and client documents. Parkwood stakeholders and the RSM team worked together to gather metadata so that documents migrated to SharePoint would have enhanced searchability. RSM conducted initial, incremental and then more extensive weekend file migrations and added the complex metadata.

"We threw some real curveballs at the RSM team," says Young-Murphy. "I want to say we migrated one and a half million files, and with all the tagging, they came up with a feasible way to do it."

In addition, RSM created streamlined search pages, which made documents even more accessible than Parkwood initially thought. They expected to go to a library and sort, filter and group their desired content. But now, they can simply go to the main intranet site and search for content by selecting from a predetermined list of refiners to get the content they want.

"They do not even have to type in what they are searching for, just make a selection from a valid list of values for the content they are looking at," says Bleeker. "I think that was a surprise to them."

Following the transition and migration, the Parkwood team now has a more modern document management and collaboration system with advanced capabilities and functionality.

Elevated insight, efficiency and collaboration

The SharePoint solution has transformed the way Parkwood works, enabling users to better collaborate within their teams and search and manage documents efficiently and effectively, all within the same solution.

The SharePoint file storage deployment comes with many inherent improvements to functionality. It allows company files to be accessed from anywhere without the need for a network connection. Before the cloud migration, Parkwood employees needed to connect to the internal network to access files remotely. In addition, SharePoint tracks document version history and allows for real-time document collaboration.

With the custom metadata fields, documents are better organized, and metadata choices are now standardized. RSM guided Parkwood on using default values on folders to automate much of the manual effort of tagging documents, as users can now simply upload documents to the correct folder and leadership-approved values are automatically inherited from the parent folder.

"Setting up these default structures so that when we drop a file in a location, it can get automatically tagged with upwards of three to five tags at once ... it's amazing," says Young-Murphy. "Now our people do not have to worry about the extra time it takes to tag things."

With this more efficient structure in place, users can now find the key documentation they need when they need it with much less effort required.

Parkwood also now has more control over managing the document management solution in-house after RSM provided extensive training sessions with users. The Parkwood team can feel confident performing additional migrations from file servers on their own moving forward.

The road ahead

With a powerful, scalable SharePoint cloud solution now in place, Parkwood is eager to determine what they can do next within the system.

"It seems that the more we learn about SharePoint, the more we want to do," says Young-Murphy. "I think our users are going to have some great insight once they learn to work within SharePoint and live in that environment. I think people are going to come back to us with some clever ideas about how they can make their lives easier and make our lives easier."

In addition, Parkwood and RSM have discussed integrating additional AI-based software into SharePoint that curates content automatically into categories or topics and learns over time. It would further align content that is spread out over multiple sites into a single destination.

A foundation for continued success

Through collaborative discussions and a shared vision with RSM, Parkwood was able to meet their current document management objectives while also paving the way for future growth and efficiency opportunities.

"One of the hallmarks that I really enjoyed with RSM was just how thoughtful the team was," says Young-Murphy. "Anytime we approached them with some sort of concept or idea, they were always one step ahead and ready to think of how to take it to the next level. So, we've been very pleased with the progress of the project because of the knowledge of the RSM team."

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