

Bear, Stearns & Co. Inc. Secures a Competitive Edge

BEAR STEARNS

Leading global investment banking, securities trading and brokerage firm

Industry

Financial

Geography

Worldwide

Challenges

- Provide Bear Stearns' investment bankers with secure access and the ability to collaborate on critical deal-related information
- Enable dispersed teams in offices worldwide to have a document management and collaboration system that is stable 24 x 7
- Make it easy to capture and manage all client-related information in a single place
- Replace email as the source for collecting knowledge; make content available any time, from any place

Benefits

- Bankers are able to quickly access and leverage the firm's full collective expertise to meet its clients' needs and compete effectively
- User adoption of WorkSite has been strong, and now client related deal information is completely organized for both re-use and purging by users worldwide
- Improved stability has reduced helpdesk calls for document recovery from 10-15 per day to zero



"Now that our bankers have this repository of information and knowledge at their fingertips, they're able to produce a better quality product for our clients at a faster pace, which gives them a competitive advantage over other firms."

—Pablo Tejada, associate director, investment banking division

As the world's seventh largest securities firm, Bear, Stearns & Co. Inc. draws upon vast collective knowledge and experience to help its clients reach their financial objectives. In the firm's Investment Banking Group, 800 users guide Fortune 500 clients such as Verizon, Sun Microsystems, Lockheed Martin Marietta, and Detroit's "Big Three" automakers through public financings, private equity, mergers, and acquisitions and a variety of other financial matters. The firm's expertise in such a broad range of industries and financial markets represents a key strategic asset. Leveraging it effectively is essential to its ability to compete in the fast-paced financial services industry.

Bear Stearns had long recognized the importance of document management in enabling its bankers to maintain peak productivity. However, after six years, the previous document management solution was proving less effective. "The system always had limitations, and it didn't grow in the areas where we needed improvement," recalls associate director Pablo Tejada. "As the years went on, we had decreasing participation from the department." In particular, users were frustrated with the system's lack of spreadsheet support and system instability, the latter of which resulted in 10 to 15 calls to the helpdesk each day to recover lost data—a time-intensive and time-critical task. Of course, their lost time and productivity could never be recovered.

Round-the-clock productivity and competitive advantage

In searching for a replacement, Bear Stearns sought a document management system that was fast, stable, secure and easy to implement and use. Interwoven WorkSite, formerly of iManage, fit the bill on all counts, providing robust performance, n-tiered security and rich document management and collaboration functionality that the firm's business demanded. "Investment banking at Bear Stearns runs 24 x 7 across the globe; we never close up shop," says Tejada. "That was one of the big reasons we moved to WorkSite. We needed a system that would always be there for us." Ease of implementation was another key selling point. WorkSite's conversion tools allowed Bear Stearns to bring more than 500,000 documents from the old system into WorkSite in an eight-hour period over a single weekend. Says Tejada, "by Monday morning, our users walked in and found a system that was easier to use and included all their content carried forward."

The benefits of WorkSite have been immediate and effective. Integration with Microsoft Outlook, Word, and Excel makes it simple for bankers to capture and manage all of their client-related information in a single place, including emails, spreadsheets, memos, and other documents.

Whereas in the past, bankers relied on e-mails to ask their peers for insight or information, WorkSite's folders, full-text searching, and Web-based access now put the firm's entire collective expertise at their fingertips, from any location, at any time. The time they save translates into a real increase in productivity. "Our investment bankers sell ideas to our clients. The more we can pool those ideas, retrieve them and build on them, the more quickly we can get our job done," says Tejada.

Building a base for long-term success

Beyond time savings and increased productivity, one of the clearest measures of Bear Stearns' return on investment is the impact of Interwoven on its ability to capture and leverage the experience of its bankers. Users are now adding content to the Interwoven WorkSite repository at five times the rate they did under the previous system;

as this base of knowledge grows, it enables even better service to the firm's clients. Bear Stearns is confident that they have found a partner with long-term potential.

Deployment Summary

Bear Stearns currently has 800 users in the Investment Banking Group who use WorkSite with tightly integrated email, desktop applications and Web access. It is deployed in New York, Los Angeles, San Francisco, Dallas, London, Asia, and Israel

Technology

Solution Summary:

Interwoven WorkSite Server software provides an architectural framework that allows business content to be centrally managed, shared and collaborated on in a secure manner across the organization. WorkSite enables document management, collaboration, knowledge management, workflow and business process automation.

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