



Lake Street Advisors Moves Toward AI with NetDocuments



Profile

30 users
2 offices

Project

SalesForce
Integration

Automated Filing

Custom scripts
& NetDocuments
Cabinet and
Workspace
structures

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automate?

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Lake Street Advisors, a technology-forward financial advisory firm, was on a quest to simplify. With the main goals of automation and integration, it chose NetDocuments, a cloud-based document management system (DMS), along with its partner Kraft Kennedy for implementation.

Integration with Salesforce

Two years prior, Lake Street Advisors had implemented Salesforce under the leadership of Project Manager Jeremy Walla. The project was deemed to be an overall success on its own, but the firm had bigger plans and wanted to take it one step further.

The goal was to extract more from the new customer relationship management (CRM) system by finding a way to integrate it with the firm's substantial trove of documents. The search for a way to do this led to NetDocuments.

Managing a Large Volume of Data

Another challenge that seemed to point the way to the cloud document management system (DMS) was the sheer volume of the firm's content, consisting largely of its clients' financial documents.

Most of these documents arrive into email inboxes, and then get manually sorted, renamed, and saved file by file. Lake Street Advisors was in search of a way to automate filing and renaming, and to centralize storage for easy searching and sorting.

Custom Automation and a Smooth Migration

Kraft Kennedy Enterprise Content Management (ECM) engineer Amanda Saxe got to work designing the NetDocuments Cabinet and Workspace structures, as well as creating custom scripts for, as Mr. Walla put it, "all the stuff people don't want to do."

To migrate the firm's content into NetDocuments, Kraft Kennedy mapped and structured existing data, sorting it into categories such as tax, health insurance, and investment statements. Next, Kraft Kennedy Practice Group Leader Brian Podolsky and Ms. Saxe migrated documents from the firm's public drives into NetDocuments.

Time Better Spent

Today, the firm's employees focus on spending less time toggling between

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*Jeremy Walla
Lake Street Advisors*

systems and more on serving clients, though they hope to achieve even greater efficiency down the road.

Lake Street Advisors has all its clients’ data in one, easily searchable location. New client intake will be vastly simplified. Investment statements and other documents will eventually be automatically filed in the correct place upon download, and paper statements likewise would go straight into NetDocuments after they are scanned.

“Integration with Salesforce was first and foremost,” said Mr. Walla, and that aspect has turned out to be “intuitive.” Advisors can now view documents from within their Salesforce accounts, allowing them to pull together client information in an efficient manner, seeing both documents and data in one place.

A Boost for Collaboration and Business Continuity

In addition to simplified searching, filing, and Salesforce integration, Lake Street Advisors is benefitting from a boost in collaboration capabilities. NetDocuments’s ShareSpaces offers a secure way to send sensitive data and documents back and forth with clients from the same repository where all their information is kept. Previously, the firm used a combination of solutions, but wanted something new that would meet the highest security standards required of their business. Another feature that the Lake Street Advisors crew is looking forward to trying out is ndThread, an internal discussion and collaboration feature built into NetDocuments.

That NetDocuments is based in the cloud, Mr. Walla added, was a “nice bonus from a business-continuity standpoint.” Based in New Hampshire and Massachusetts, Lake Street Advisors values the ability to continue work after a big snowstorm hits.

Handing off the Project

Major changes to a business’s technology infrastructure and workflows are seldom easy. Kraft Kennedy stuck around to provide floor support in the days after implementation to ensure a smooth transition. Users were optimistic and embraced the change, and a firm-wide survey showed that adoption seemed to be going well.

What is next for this technologically progressive firm?

“We are looking to implement AI wherever possible, and hope that it frees up capacity to provide a greater value-add for our clients,” said Mr. Walla.
