

Case study

Banking on Digital Transformation

How a global bank is leveraging automation to streamline operations and enhance customer experience

A longstanding global bank is modernizing in significant ways. Facing a slowdown in the industry due to economic factors and rising interest rates, the bank is optimizing its internal operations and reducing costs while improving margins and customer experiences.

As a result, the bank is working with Iron Mountain to automate and streamline document-intensive and data-heavy bank practices using intelligent business process management (iBPM). Specifically, the large bank is transforming how it captures data and digitizes all physical and digital documents across all lines of business.

With Iron Mountain's technology, resources, and expertise, the enterprise-wide initiative minimizes bank errors and turnaround time to deliver better customer experiences. Further, the bank is prepared for additional scale, armed with the agility to keep unit costs low while gaining the ability to adjust the scale of its operations up and down in response to constantly changing transaction demand.

Working from the inside out

The global bank understands that improving external capabilities—like customer experiences, regulatory compliance, and competitive advantage—requires streamlining and modernizing internal capabilities. Iron Mountain Intelligent Business Process Management (iBPM) is helping the bank do just that.

Customer experience. For example, the bank is accelerating customer response times by automating processes and centralizing document access, allowing faster responses to customer inquiries and requests. In addition to improved responsiveness, another prerequisite for better customer experience is reduced errors. The bank improves accuracy by digitizing and automating document handling, increasing customer satisfaction.

Regulatory compliance. All banks face a challenging and costly mandate to comply with increasingly complex regulatory requirements and mitigate risks. To this end, the global bank is



Industry

Banking and financial services

Challenge

Costly document and data-intensive processes

Solution

Iron Mountain Intelligent Business Process Management (iBPM) service

Value

Improving customer experiences and operating margins in financial organizations requires streamlined, error-free handling of documents and data-heavy processes to reduce errors, cost, and response times.



automating compliance checks and ensuring data security.

Competitiveness. Streamlining internal processes enables the global bank to gain a competitive edge by reducing costs and improving efficiency. At the same time, the bank is set up for continuous innovation and agility with a stronger digital foundation. That way, as disruptive forces shape new customer expectations, the bank can respond and stay competitive—a key future-proofing strategy in the highly competitive banking and financial services industry.

Operating more efficiently

One example of back-office processes in its transformation is mortgage processing. Before the decrease in mortgage demand, the large bank built multiple production facilities to answer customer needs. With the drop in mortgage demand, the bank incurred increased per-unit operating costs and combined, moved, and, in some cases, reduced its production facility locations and staff. Thus, improving internal operations was imperative for the bank to achieve manageable per-unit operating costs.

Iron Mountain iBPM helps the bank process 15 million monthly images and address operational concerns in three significant and measurable internal ways.

Cost reduction. Intelligent Business Process Management's automation of routine tasks can reduce labor costs and allow employees to focus on higher-value work. Iron Mountain rebadged over 170 bank employees, retaining crucial knowledge. Further, iBPM helps optimize resource allocation so that resources are used more efficiently.

Operational efficiency. Automation from iBPM helps reduce repetitive, manual processes that are inherently inefficient and error-prone in nature. Automation also enhances operational visibility, readily identifying bottlenecks and areas for incremental improvement. In addition, digitizing document handling processes increases data access and usability, advancing decision-making and facilitating collaboration.

Scalability. Utilizing Iron Mountain's global facilities, centers of excellence, technology, and resources, the bank can seamlessly scale operations up and down based on business demand. Focusing on growing its core business allows the bank to respond nimbly to new business opportunities.

Transforming for the future

A transformation of this magnitude does not happen overnight. Significant financial resources and expertise in document-driven processes and

technology are required for a bank to tackle the transformation. Leveraging Iron Mountain's comprehensive iBPM services and deep expertise in document processing, the large bank chose a trusted business partner using a phased approach to move forward. With the bank's intent of using a service that offers advanced technologies, commercial real estate space, resource outsourcing/rebadging, and domain expertise, Iron Mountain is managing the organization-wide implementation, streamlining the entire process.

In the first year, Iron Mountain ran the bank's current technology while simultaneously building new data and business process management solutions. Moving forward, the new solution will incorporate documents across various lines of business that are consolidated and supported by a singular central data utility, providing document capture (image capture for physical documents), document classification, data extraction, and an end-to-end document tracker for all of the bank's processes.

The first step for banks that want to transform externally is to streamline internally. [Iron Mountain Intelligent Business Process Management](#) is built to help banks organize their internal back-office processes. This helps improve customer experiences, regulatory compliance, and competitiveness, preparing banks for the future.

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About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 225,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 60 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. www.ironmountain.com for more information.

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