

Buying Document Workflow Technology—a Guide for Financial Services

Learn how the right document workflow technology
can help drive growth and improve client experiences

GUIDE



Bankers, lenders, wealth managers and other finance professionals face both familiar challenges and unprecedented technological disruption, according to the [Deloitte Financial Services Industry Outlook](#). High interest rates, added regulatory pressure and inflation are challenges the industry has faced in past economic cycles—although, many younger professionals are navigating them for the first time. The industry is also experiencing technological changes—including generative AI, cloud migration and escalating cyber risks—at a rapid pace.

In this climate of change, the right document workflow software isn't just a nice-to-have—it's essential for staying ahead.

Streamlined document processes allow teams to focus on strategic initiatives rather than administrative tasks. And it helps teams swiftly handle new processes and documents. With the right product, firms can respond to market trends faster and more effectively than competitors.

The goal of this resource is to help you find the best-suited document workflow technology to improve productivity and service delivery. In the following pages, we'll identify features that can support your workflows and align with your goals. More importantly, you'll be able to compare products and confidently make a final selection.



Key Capabilities to Support Financial Document Workflows

The steps to create tailored offerings for each client tend to be document-heavy and manual-intensive. Financial professionals are expected to meet rising regulatory scrutiny in addition to processing volumes of confidential files, which can be more burdensome for small and mid-size firms with less bandwidth.

Based on these characteristics, your ideal document workflow tool should:

1. Create frictionless client experiences

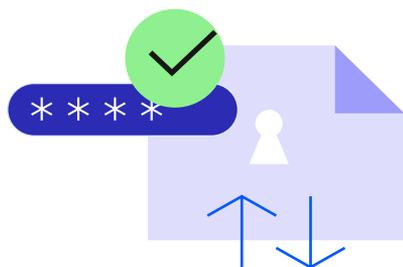
Seamless interactions build trust with clients and make them feel comfortable working with you into the future.

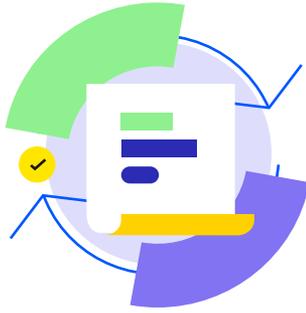
2. Fast-track document collaboration

With features that let you create, share and approve files quickly, you can service clients faster.

3. Support compliance and protect exchanged data

Not only does a strong security stance build trust with clients, it also prevents you from adding more security steps to existing processes.





Create Frictionless Client Experiences

Relationships are at the heart of a successful finance organization, so creating seamless experiences for clients can greatly impact your product growth and client retention.

Because the finance industry is document-intensive, you need a solution that makes creating, reading and signing documents a simple task for everyone.

Your document workflow tool also needs to simplify your service delivery interactions. Automation, for example, delivers greater visibility and quicker turnarounds to key processes like onboarding and lending agreements.

Look for a solution that provides:

Templated documents with auto-fill

Create templates for your most common documents and integrate client data for speed and accuracy.

Integrated e-signature

Capture legally binding e-signatures across devices to close transactions faster.

Digital document list requests

Centralize the request for documents and the status of each document to expedite this time-consuming process.

Client portals

Give clients one easy-to-navigate environment to centralize essentials like message exchanges, document list requests, signed files and more.

Fast-Track Document Collaboration

Financial professionals want to deliver products to their clients while they are engaged and ready to act. To do that, seamless document collaboration is key.

Firms need a tool that will help them create, edit, share, approve and store files. The best tools for the job merge document collaboration with workflow automation, eliminating the need to switch platforms to complete processes.

Centralized file management with real-time editing gives everyone a single source of truth. With the latest information and files at the ready, you can help your clients make smarter decisions.

Look for a solution that provides:

Data-backed automation

Work proactively and anticipate needs faster with automation powered by client data, machine learning, and AI.

Co-editing

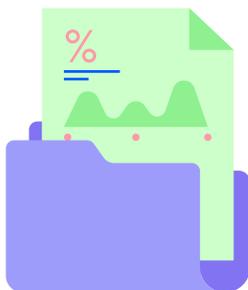
Create or update contracts and forms quickly with live editing, plus use version history to track updates.

Centralized document management

Work from a single source of truth to give accurate updates that help you and your clients make decisions faster.

Approval workflows

Streamline internal due diligence with automated workflows that let you send reminders and give real-time feedback.





Support Compliance and Protect Data

Data protection is essential for safeguarding sensitive financial and personal information from potential data breaches.

But strong security is only half the battle. Security features also have to be seamless so they don't slow down productivity. They also have to be accessible to be useful to users.

The key is to find a solution that can balance robust security with user-friendliness.

Look for a solution that provides:

Permission-based access

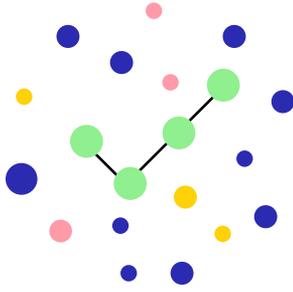
Create document links with customizable permissions so you can control and monitor file access.

Threat detection alerts

When a potential threat is detected, receive notifications and suggested steps to remediate the risk.

Email and file encryption

Protect content in transit or at rest, no matter if you're exchanging files through a SaaS product or your favorite email platform.



Use Technology to Your Advantage

The finance sector is undergoing rapid change. Bankers, lenders, wealth managers and other financial professionals need to be able to move faster and deliver personalized client experiences.

The good news is that you can keep up with those changes with the help of technology. Whether you're in the market for a new cloud-based document workflow tool or want to upgrade your current one, use this guide to help you find the right solution. The features outlined above can help you find a tool that delivers support where you need it most.

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We understand that your day-to-day is filled with documents, approvals, client exchanges and signatures. Progress® ShareFile® software was designed to easily help with all these to-dos in one secure product. Explore our workflow automation, simple document collaboration and other efficiencies that will give you a competitive advantage.



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