

Standard Bank

Case Study Overview

- \$2.1B bank with 37 branches needed a way to identify personal and business relationships for customers.
- Also faced with dormant card processes for 10,000 cards each year.
- Foxtrot added flex fields to accounts to help associate like records
- Handled card cancellation automatically in a fraction of the time
- Bank saves significant time and money by automating tedious manual processes.

Overview

Established in 1947, Standard Bank & Trust Co. is a \$2.2 Billion bank with 37 branches throughout Illinois and Northwest Indiana. The Chicago-based organization believes in helping to build the communities in which it resides through volunteer work, partnerships with schools, local hiring, and more. In 2013, Standard Bank & Trust Co. was given the Illinois Bankers Association Community Service Award for going “above and beyond” in supporting the educational, cultural, and health and welfare needs of individuals in their geographic area.

As a business, and customers, grew, Standard Bank found themselves battling a number of business challenges that would require considerable manual effort to overcome.

The Challenge

Standard Bank wanted an efficient way to identify the various personal and business account portfolios for each customer, view the total account relationships, and understand the profitability of a given customer. However, with planning time, testing, programming, cost and resources as considerations, Standard Bank wanted a better alternative, other than manually, to associate the accounts with one another and perform the thousands of necessary changes.

Not all of Standard Bank’s challenges were so large in scale. When customers open a new account with a Standard Bank employee, that employee’s responsibility code is assigned to the new account. The bank relies on the number to track customer follow-up and numerous other activities. In the event of a job change, each of those accounts would need to be reassigned to a different employee to ensure continuity of service. At up to 5,000 accounts per incident, the manual data maintenance work could take hours.

A separate annual dormant debit card purge process required the bank to search manually for cards that had been unused for nine months or more and change their status to “closed”. At up to 10,000 cards per year and roughly one (1) minute to perform the process for each card, the project could take over 150 employee-hours to complete.

The Foxtrot Solution

With the goals of improving productivity, efficiency, service, and even profitability, Standard Bank & Trust Co. selected Foxtrot software, to help automate these and

Standard Bank

other processes. Like an “Automated Employee,” Foxtrot is an extra pair of hands that accomplishes virtually any manual business and frees traditional employees to serve customers.

Foxtrot added flex fields and household numbers common to each account within and between customer portfolios. This figure helps Standard Bank associate the multiple accounts and portfolios that belong to individual customers (“households”) and understand their true profitability. In a process considered impossible to complete by hand before Foxtrot, the software performed the requisite 118,000 changes in just a few weeks giving bank employees the freedom to handle their regular duties. Foxtrot still performs monthly maintenance work on new accounts at a rate of about eight records per minute automatically.

Foxtrot handles the bank’s responsibility code maintenance automatically and with ease. The software now updates the codes at a rate of about 8 per minute – a far cry from the hours of manual effort requires before – without error. “This value is in a drop-down menu in our core,” explained Stacy Kimpston, AVP at Standard Bank. “Foxtrot can quickly and easily find and select a new value in that drop down rather than having someone manually do that for us.”

Standard Bank’s annual debit card maintenance has been reduced from an over 150 hour-long manual process to a roughly 5 hour automatic one. Foxtrot can identify a card from among other dormant ones, locate it in Standard Bank’s system, and change that card’s status to closed in about two seconds without any human intervention. Foxtrot even assesses fees for lost cards or PIN requests. “If a customer has lost their card and requests a new one, or if they request a PIN mailer, our representative adds a flex field to indicate the request,” said Kimpston. “At the end of the month, I run a report to see what customers have that flex field. Then I have Foxtrot go in to each account, assess a fee, and delete that flex field for the next month.”

With all of the automated processes in place, Standard Bank has more time to serve customers and realize greater efficiency in much of their operation. They have seen a rapid expansion in their use of Foxtrot since it was first acquired in 2002. No doubt, Foxtrot will continue to play a major role in Standard Bank’s growth and productivity in the future.

Standard Bank

About EnableSoft Inc.

Since 1995, Orlando, Florida-based EnableSoft Inc. has helped organizations save time, save money, and improve productivity through automation technology. The EnableSoft team develops and markets Foxtrot, software that eliminates the burden of manual data processes by behaving, deciding, and working just like a person. With this “Automated Employee,” operations and other subject matter experts automate tasks that until today were only performed by hand or with the help of complex custom programs. Through Foxtrot, EnableSoft empowers individuals to conquer their own data-related challenges today and become efficiency heroes in their organizations.

Visit www.enablesoft.com or call 1-800-660-3556