



LEVELING THE PLAYING FIELD WITH BUSINESS MOBILE RDC AND INTEGRATED RECEIVABLES: A BANK CASE STUDY



Products such as business mobile RDC and integrated receivables are not just for big banks anymore. A boutique bank with no retail presence, is leveling the playing field in some of the most competitive banking markets in the United States by offering its clients these 'big bank' products.

The \$6 billion-asset-bank serves primarily mid-market healthcare, real estate, and information technology clients in five states. The bank offers a suite of commercial banking products, including deposit management and accounts receivables, payments, global trade, foreign exchange solutions, information reporting, and security and fraud protection. Most of the bank's clients use its working capital lines-of-credit, term loans, or trade finance products.

"We are in big cities where there are bank branches on every corner. But we are a boutique bank with big bank solutions. We want our clients to feel the love," says the bank's senior vice president and head of the treasury division. Its commitment to customer service is so strong that its CEO still participates on sales calls.

BUSINESS MOBILE

Business mobile, which the bank white labels, is a key part of its customer focus. Introduced in response to customer demand, business mobile builds on their success with remote deposit capture, which it deployed in 2015.

Business mobile is a configurable deposit capture application that captures both checks and documents to enable commercial customers to make deposits using a smartphone or tablet.

"Remote deposit capture is a great solution for the right type of client, with the right amount of check volume. But merchant remote deposit capture does not meet the needs of every business. Most people are walking around with smartphones," says the bank's SVP.



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The bank uses Deluxe's Business Mobile RDC solution.

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SEVERAL FEATURES DISTINGUISH DELUXE'S BUSINESS MOBILE SOLUTION:

- **Capture of both checks and documents**
- **Capture of multiple checks/invoices in a single transaction (reducing deposit fees)**
- **Automated receivables posting**
- **Ability to capture remittance data including barcode and QR codes**
- **Combined deposit limits across remote deposit capture, lockbox, and business mobile**
- **Hard limits to prevent negative client experience when exceeding deposit limits**
- **Tracking of out-of-country or sanctioned country deposits**

Deluxe's business mobile solution also can be configured to meet the needs of specific vertical market segments such as real estate, senior housing, healthcare and international technology.

For instance, business mobile helps providers of senior housing more easily manage the different ways that they receive paper and electronic payments from the government and individuals. Even government-funded senior housing providers receive checks for ancillary services. "Depositing those checks via a mobile device is more efficient than driving them to a bank office," the bank's SVP notes.

Similarly, the flexibility of business mobile meets the needs of large real estate companies that collect payments each month from thousands of renters. Real estate companies must periodically send someone to collect rent from an aged or ill renter. Business mobile makes it easy to deposit that check, without negatively impacting security or receivables management.

The bank sees the integration of business mobile with the client's receivables system as another important benefit. "Information on payments and remittances is exported into the client's enterprise resource planning (ERP) system. Clients can post their payments straight-through without hunting and pecking, and there is no risk of payments being mis-posted," the bank's SVP explains.



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“We watch what large corporates are doing to anticipate what our mid-market clients will want in two to three years. Integrated receivables are the next thing our clients want.”

Business mobile can be described as a “mini-lockbox,” she says.

The bank is confident that business mobile will help them win business against its larger competitors. Clients will benefit from streamlined receivables process and tighter controls.

BUSINESS MOBILE MEETS THE NEEDS OF MID-MARKET BUSINESSES THAT:

- **Deposit fewer than 200 checks per month**
- **Are looking for ways to reduce operational costs**
- **Physically transport checks to a main office and then to a bank branch or office for deposit**
- **Are reluctant to deploy remote deposit capture because of monthly fees and scanner costs**
- **Want a remote capture solution tailored to the needs of their business**

BUILDING ON SUCCESS

The bank will build on its business mobile initiative by offering integrated receivables.

“We subscribe to Wayne Gretzky’s philosophy of, ‘Anticipate where the puck is going to be,’” comments the bank’s SVP. “We watch what large corporates are doing to anticipate what our mid-market clients will want in two to three years. Integrated receivables are the next thing our clients want.”

The accounts receivable function at most businesses faces a wide range of challenge, including:

- **Multiple payment channels**
- **Ever-increasing demands for funds visibility**
- **Pressure to improve Day’s Sales Outstanding**
- **Invoice disputes**
- **Unauthorized deductions**
- **Extended payment terms**
- **Supply chain financing**



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“Clients that can better manage their cash are more efficient payers and better borrowers.”

- **Integrating with multiple ERP platforms**
- **Customer satisfaction**
- **Regulatory compliance**
- **Globalization**

Integrated receivables solutions automate the collection of data for all the different ways that a commercial client receives payments from its customers: wire transfer, Automated Clearing House (ACH), remote deposit capture, lockbox, over-the-counter, and merchant card services. In the past, commercial clients were only paid by check. It’s not that way anymore. The integrated receivables solution will consolidate payment information onto a single platform.

“Data is the most important thing we provide to our clients,” she adds. “Integrated receivables help clients more efficiently manage their payments data. Clients that can better manage their cash are more efficient payers and better borrowers.” All this will make the bank more valuable to its clients. “We are approaching integrated receivables from a sales perspective.”

INTEGRATED RECEIVABLES WILL ENABLE THE BANK’S CLIENTS TO:

- **Improve collections and reconciliation processes**
- **Eliminate inefficient and error-prone manual processes**
- **Accelerate revenue collection cycles**
- **Reduce administrative costs**
- **Improve liquidity and working capital management**
- **Transition to full electronic receivables processing**

“If we can take the risk out of error-prone situations, we can help our clients even more,” she says.

After an evaluation of available solutions, the bank selected Deluxe’s Receivables360® integrated receivables platform. “Receivables360 is an impressive solution,” the bank’s SVP says, adding that the bank also uses Deluxe’s wholesale lockbox processing platform.



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The bank is identifying prospective clients for integrated receivables using a weighted scoring system that considers the company's revenue, credit score, lockbox relationship with the bank, average Day's Sales Outstanding, and other metrics. "This is an extremely useful tool," explains the bank's, group head of treasury services. He adds that the bank is holding a pre-qualification meeting with each potential customer.

Businesses that currently require multiple individuals to manually input payments and receivables data and/or process transactions are strong candidates for integrated receivables, he says.

THE BOTTOM LINE

Winning business against larger competitors is daunting. But this boutique bank is proving that offering 'big bank' products such as business mobile and integrated receivables can level the playing field.



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Industry-leading companies rely on Deluxe Treasury Management Solutions to accelerate working capital, improve straight through processing, better serve their customers, control costs and drive profitable growth with in-house or outsourced offerings for receivables management, remote capture, treasury management onboarding and payment processing services.