

Case Study



Millennium Bank

Extending Cut-Offs and Reducing Costs with the Power of Branch Source Capture

A Premier® client with a network spread across the Rocky Mountains explains how Branch Source Capture™ from Fiserv has helped the bank extend cut-off times and minimize courier costs regardless of remote branch locations and unpredictable weather events.



“We absolutely consider Fiserv a key partner for the future—specifically in providing, recommending, integrating and supporting the products and services that will most benefit our customers.”

Brent Richins

Senior Vice President
of Operations

With six branches sprinkled throughout snow-covered resort communities in central Colorado, Millennium Bank has unique operational challenges that most financial institutions never have to manage. During winter months, travel to the Fiserv Item Processing Center in Denver can be slowed by weather across the Rocky Mountains, which meant that the Millennium branches had to enforce earlier deposit cut-off times for customers. Courier services were similarly affected by road conditions and the sheer physical distances between branches, driving up costs for the bank.

A Customer-Driven Philosophy is Challenged by Rising Costs

Millennium Bank follows a very customer-driven business philosophy where service and convenience are a prime focus. Any technology solution the bank employs must enable the bank to provide exceptional service throughout its network of branches and ATMs, while helping to lower costs and improve operational efficiency.

Brent Richins, Senior Vice President of Operations, explains the bank’s unique circumstances: “We are always looking for ways to streamline processes, improve service and reduce costs. Due to our remote branch locations, controlling operational costs can be challenging.” As both courier expenses and processing costs continued to increase for Millennium,



**MILLENNIUM
BANK**

Client Profile

- Opened for business in 2001
- \$315 million in assets
- Six branches spread across the Rocky Mountains in Colorado
- Premier bank platform from Fiserv, including the Internet banking solutions eCorp and eCom
- Fiserv Item Processing client, processing out of the Fiserv IP center in Denver, Colorado
- Debit Card and ATM Processing from Fiserv
- Item Processing Solutions from Fiserv include: Branch Source Capture, Merchant Source Capture and Fiserv Clearing Network



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Richins developed a cost-cutting, customer-centric strategy. "The right solution should enable us to eliminate business day cut-off times, reduce our potential for loss and help us reduce costs (both courier and item processing), without negatively affecting the customer experience. In addition, staff impact would need to be considered"

Millennium chose to implement Branch Source Capture from Fiserv. "We were sold on Fiserv from the beginning," explains Richins. "We wanted to keep all core and item processing under one umbrella. We knew we would have the appropriate resources and support to make the process work and chose the Fiserv solution." Another selling point for Richins was discovering that Branch Source Capture would pay for itself in ten months after factoring in courier and processing savings.

Scaling the Mountains Toward Lower Cost and Greater Productivity

In October of 2009, Fiserv implemented Branch Source Capture in all six Millennium Bank branches. The results were hard to ignore for Richins. "We are saving approximately \$3,800/month in courier expense and \$900/month in item processing expense. We have eliminated business day cut-off times, and we have reduced our potential for loss significantly by controlling all deposited items inside our bank." Richins further explains how his staff has taken to Branch Source Capture: "They have become very good at identifying what can be done to ensure a clean and quick scan of a deposit. The solution has also prompted us to become very creative in replacing inter-office mail. We now scan and e-mail most items and fax or mail only when absolutely necessary."

A Future of Promise Partnering with Fiserv

Millennium Bank is planning for a strong 2010 and beyond. "Our focus for the future

Challenge

Reduce item processing courier costs and weather related transportation issues while improving customer service.

Solution

Branch Source Capture and Fiserv Clearing Network reducing costs \$4,700 per month while reducing risk and improving cutoff times.

will be more customer-facing products and services. We want to show our customers and communities that we can provide the innovative products and electronic services that they want. Yet we can make the relationship with the bank personal. Our commitment for the future is that we will offer the level of service that customers have come to expect and appreciate, and that they cannot get from larger financial institutions."

Richins says of the Millennium/Fiserv business relationship, "We've always looked at Fiserv as the first option for anything new we are considering. We absolutely consider Fiserv a key partner for the future—specifically in providing, recommending, integrating and supporting the products and services that will most benefit our customers."

The Bottom Line

What would Richins say to prospective Fiserv clients interested in Branch Source Capture? "It's pretty simple: Don't wait. Plan ahead. It will be easier than you expect."

Connect With Us

For information about how Branch Source Capture from Fiserv can benefit your organization, visit www.sco.fiserv.com, contact us at 800-872-7882 or e-mail us at getsolutions@fiserv.com.



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