



Five Ways to Turn Bank Branches into Competitive Powerhouses

Branch personnel can turn customer service into a competitive differentiator and provide insights into profitable upselling and cross-selling opportunities. But first, banks need to give them the tools they need to succeed.

There's no shortage of upstarts in the banking industry. Whether they're online-only banks or diversified financial services companies that are using the Web to expand into new markets, these competitive threats are pressuring established banks to hold onto their traditional customers and develop their own growth plans.

Fortunately, banks have a unique advantage that even the most aggressive online insurgents can't overcome: the exceptional customer service and high-touch relationships made possible by professionals in their branch banks. These essential eyes and ears in local markets can turn customer service into a competitive differentiator.

Branch employees can provide in-depth knowledge into each transaction; this knowledge can help reduce errors, exceptions and delays in everything from processing loans and credit-card applications to opening new accounts.

Digital Solutions Conquer Paper Challenges

The challenge for banks is how to support branch workers with the information they need about customers and service offerings to fulfill this important role. Many bank information-management systems, however, fall short of giving branch workers the tools they need to succeed.

For example, opening a new account at a branch bank typically starts when a customer completes a paper-based application. Many banks still require those forms to be physically transported from branches to headquarters to complete the process. Industry research organization InfoTrends estimates that only about 18 percent of banks currently scan images of new-account applications directly into backend electronic systems.¹

New Business Opportunities

Information collection for loans is similarly plagued by manual



processes, with less than 18 percent of banks scanning the paperwork directly into enterprise business software, says InfoTrends.² With manual processes like these, workers have less time to devote to high-quality customer service — and human error is more likely to creep into bank activities.

Modernizing manual, paper-based bank processes offers other incentives, too, such as the closer contact between branch workers and customers it enables. This interaction creates more chances to uncover upselling and cross-selling opportunities that can accelerate business growth. In addition, the operational efficiencies made possible by the latest information-management solutions reduce costs. And automated checklists can reduce errors and omissions by flagging cases when branch personnel try to submit incomplete paperwork.

Choose the Right Solutions

There's a lot for banks to like about the latest information-management systems, but what do managers need to look for to turn branch personnel into customer-service all-stars? These characteristics distinguish industry leading solutions:



- ✓ *A comprehensive framework.* The solution should provide all the hardware and software required for capturing electronic and paper-based information and sending it to back-end core banking applications and repositories. Key components include smart multifunction printers (MFPs) for capturing information. In addition, an automated workflow solution is necessary for streamlining account openings, loan origination and other revenue-generating activities by intelligently routing information to the proper destinations.
- ✓ *Sort and classify capabilities.* Solutions must be able to handle information from the various sources branch workers use (paper documents, faxes, emails, digital signature pads, mobile apps and websites) and forward it to the automation workflow solution.
- ✓ *Sophisticated tools for verifying information completeness and accuracy.* This significantly reduces the number of exceptions bank personnel must address and improves the overall efficiency of branch workers.
- ✓ *A comprehensive, integrated solution from a single vendor.* This lets banks avoid the extra time and costs associated with integrating individual point solutions and provides one point of contact that can handle any questions that arise.
- ✓ *Tailored solutions that can handle banking information needs and regulatory requirements.* Solution providers that have extensive experience in financial services can customize information-handling and workflow processes for the unique needs of banks.

With the right information-management solution in place, banks can fully exploit the power of their branches and remain a step ahead of the competition.

Gain a Competitive Advantage

Banks are facing unprecedented pressure to keep valuable customers and cultivate new ones. Branch workers offer unique value for improving customer service and uncovering business opportunities. With the right information-management solution in place, banks can fully exploit the power of their branches and remain a step ahead of the competition. ■

To learn more about banking solutions that empower workers, visit Lexmark at www.lexmark.com.

¹ InfoTrends, *Banking Process Automation Study*, November 2012.

² Ibid.

► EVALUATION CHECKLIST: MUST-HAVES FOR BANKS

Complete information-management solutions from Lexmark International are tailored for the banking industry. Key features include:

1. *Multichannel capture.* Unlike competitive offerings that restrict capture to scanners and MFPs, Lexmark allows branch employees to become more efficient by using the most convenient capture method for a particular task.
2. *Context sharing.* Loan officers and other branch workers can become more productive by scanning documents at the point of capture. This unique feature also reduces potential errors.
3. *Collaborative storage.* This capability enables branch workers to temporarily store and manage content while collecting all components required for a particular process. For loan processes, this enhances underwriting effectiveness by collecting all materials before moving to the next step.
4. *Checklists.* These tools enforce each bank's policies for complying with financial regulations by requiring all trailing documentation before sending loan or credit requests to underwriting.
5. *Comprehensiveness.* Lexmark solutions provide a complete package from a single vendor, including multifunction printers, distributed capture applications, automated classification and extraction tools, and underlying enterprise content management technology.
6. *Connectors.* Used for forwarding captured content directly into back-end systems, connectors reduce errors in manual transfers and accelerate business processes by quickly making information available to knowledge workers throughout the company.
7. *Intelligent data extraction.* Sophisticated tools extract data at the document field level, which further reduces the need for manual data entries, speeds up processing and contributes to improved accuracy.

ABOUT LEXMARK

Lexmark International, Inc. (NYSE: LXX) is uniquely focused on connecting unstructured print and digital information across your enterprise with the processes, applications and people that need it most.