



# Winning The Small Business Customer

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*October 20, 2011*

Aite

  
**WAUSAU**  
FINANCIAL SYSTEMS

**RDC**  
*RemoteDepositCapture.com*

# WAUSAU at a Glance



## Key Facts

Founded in 1974

Locations: Mosinee, WI (HQ), Lynn, MA,  
Omaha, NB

Privately Held by Frontenac

## Market Leadership

- #1 in receivables
- 650+ customer sites
- 50+ Fortune 500 companies
- 8 of top 10 FIs
- 3.5 billion+ payments processed annually



# Agenda



- Introductions
- Small Business Market Dynamics – Christine Barry
- Small business opportunity
  - Wants
  - Services Desired
  - Sample Campaigns
- Barriers to success and solutions
- Issues to overcome before a successful campaign can be launched
  - What is success
  - Target segments
  - Addressing risk and customer selection
  - Education and Training
  - A small business offering
- Marketing Tactics
  - Tools
  - Testimonials
- Pricing, Fees and Structures
- Sales Results (Example from a successful campaign)
- RDC leads to other opportunities



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# Winning the Small-Business Customer

October 20, 2011

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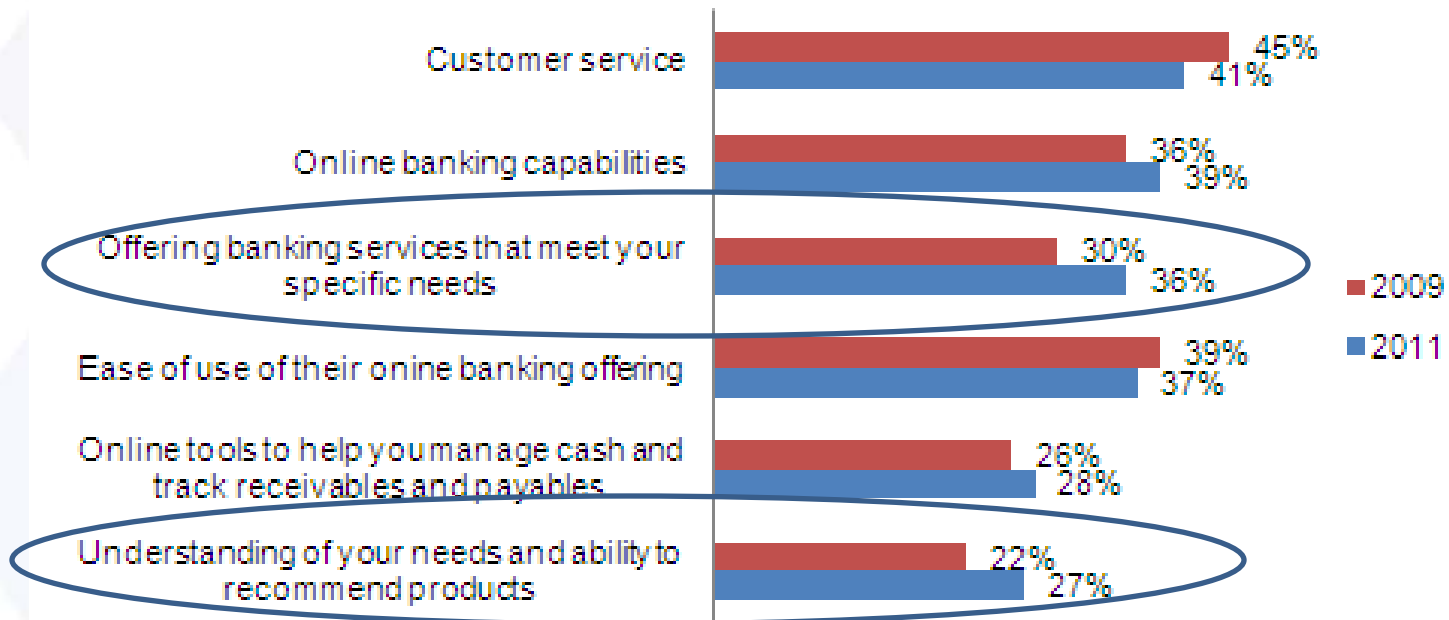
While progress is being made, gaps continue to exist between what small businesses need and what their financial institutions offer

While progress is being made, gaps continue to exist between what small businesses need and what their financial institutions offer

# Despite increased focus, small-business satisfaction levels have remained low over the last few years



**Q. How satisfied are you with your primary financial institution in each of the following areas?  
(Percentages represent those that are "extremely satisfied")**



Source: Aite Group small-business surveys July 2009 and August 2011

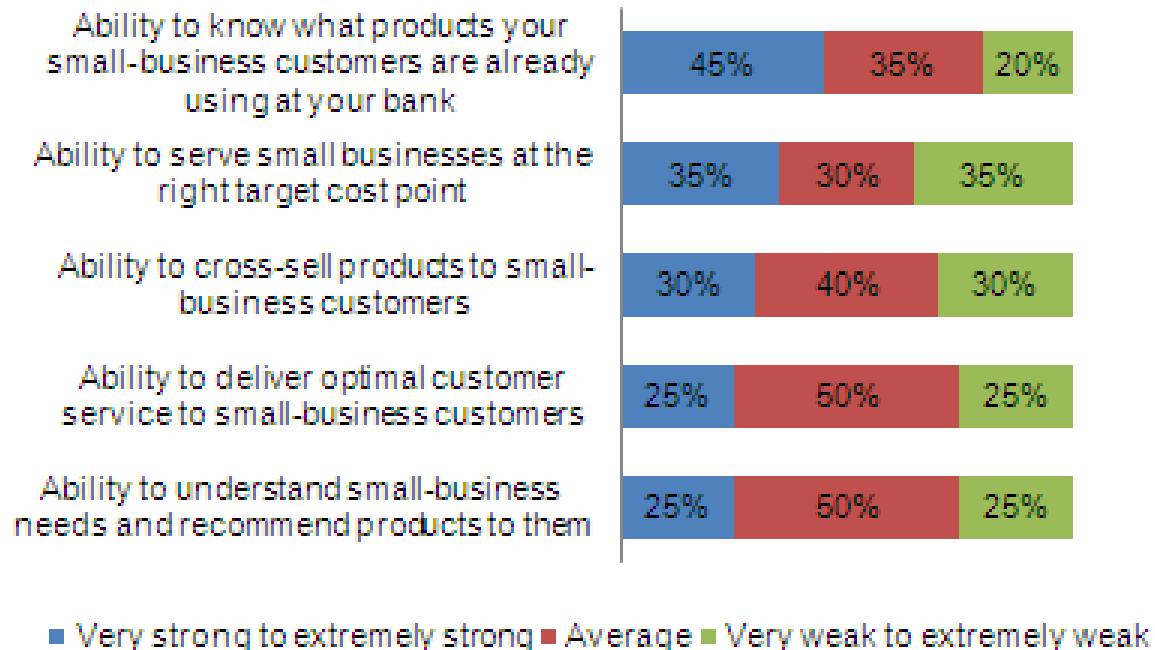


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# Most institutions, including the largest banks, recognize they are struggling to serve these customers

Q. Please rate your bank's abilities in each of the following areas: (n=20)

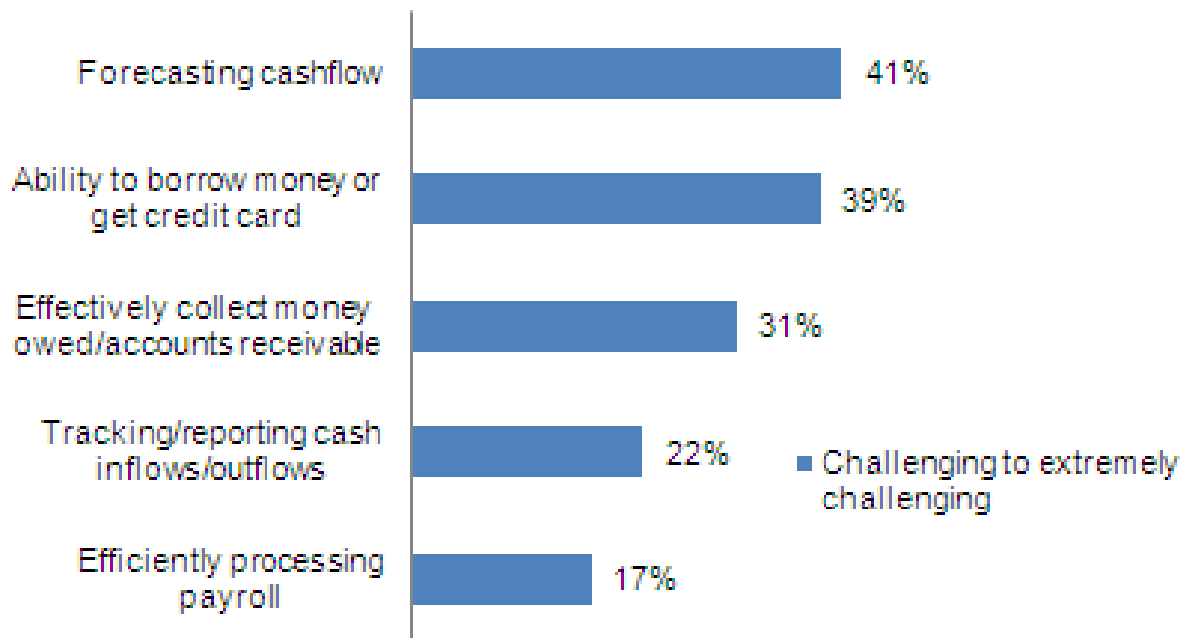


Source: January-February 2010 Aite Group survey of 20 of the 40 largest U.S. banks

# Small businesses face several challenges



Q. How challenging are each of the following to your business?  
(n=291)



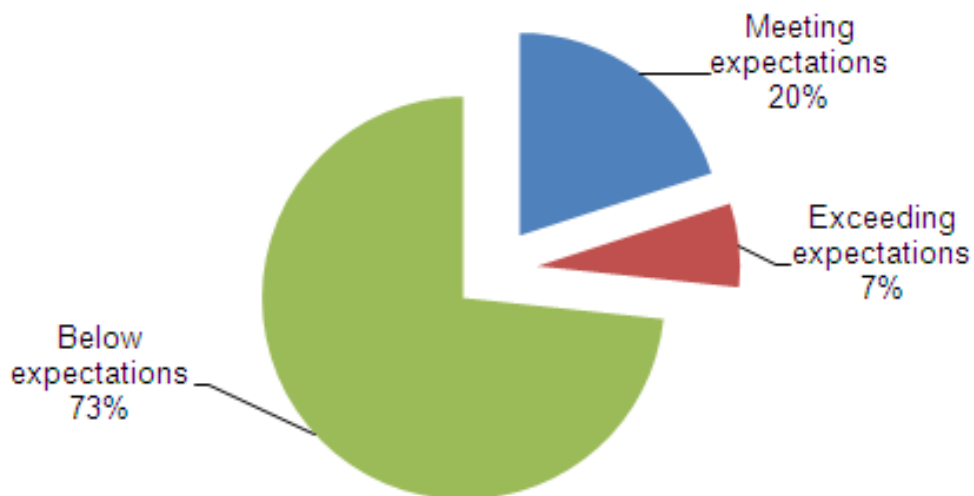
- Additionally, they are short on time, and value any products that save time, increase convenience, and offer cost savings

Source: Aite Group small-business surveys July 2009 and August 2011

# RDC is therefore a natural fit for small businesses, yet adoption of the product is below bank expectations



Q. Which of the following best describes your bank's success with small business RDC adoption?  
(n=15)



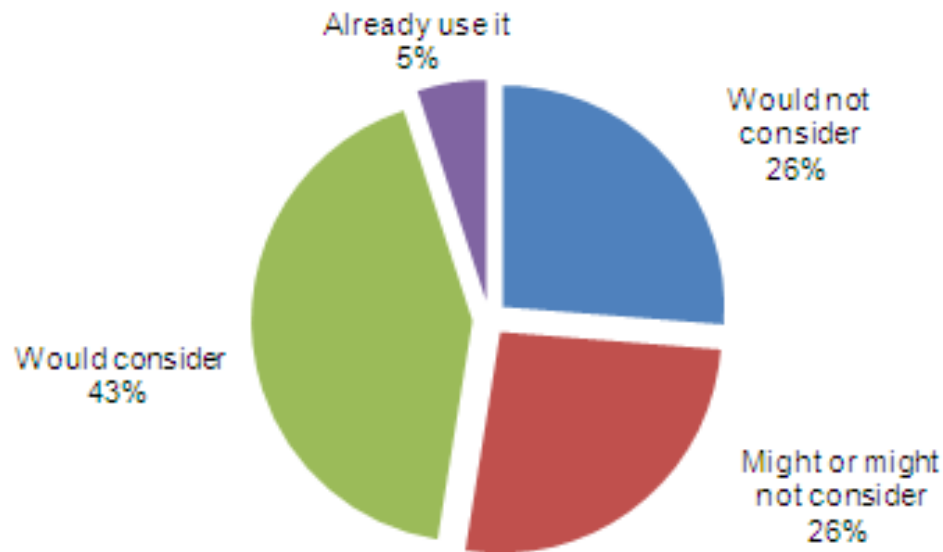
- More than 50% of U.S. banks have deployed RDC
- Less than 5% of small businesses have adopted it
- For most institutions, adoption is below expectations

Source: Aite Group survey of top 50 U.S. Banks, September-October 2011

# Low small-business adoption is not reflective of interest in the product



Q. If your primary bank/financial institution offered remote deposit capture, how likely would your business be to use it?  
(n=291)



Source: Aite Group small-business survey, August 2011



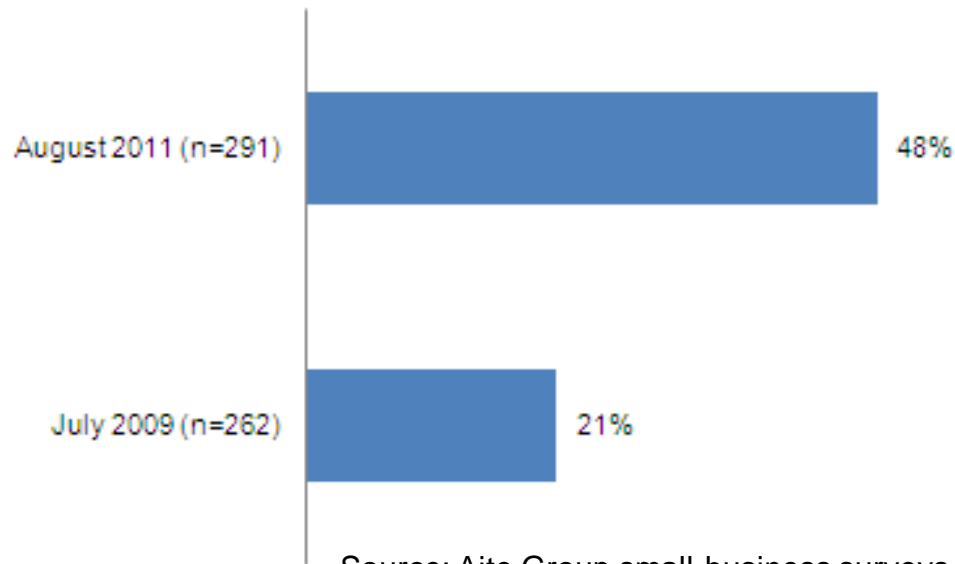
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In fact, interest in RDC has grown over the last two years



Percentage of U.S. Small Businesses that Would Consider or Currently Use Remote Deposit Capture



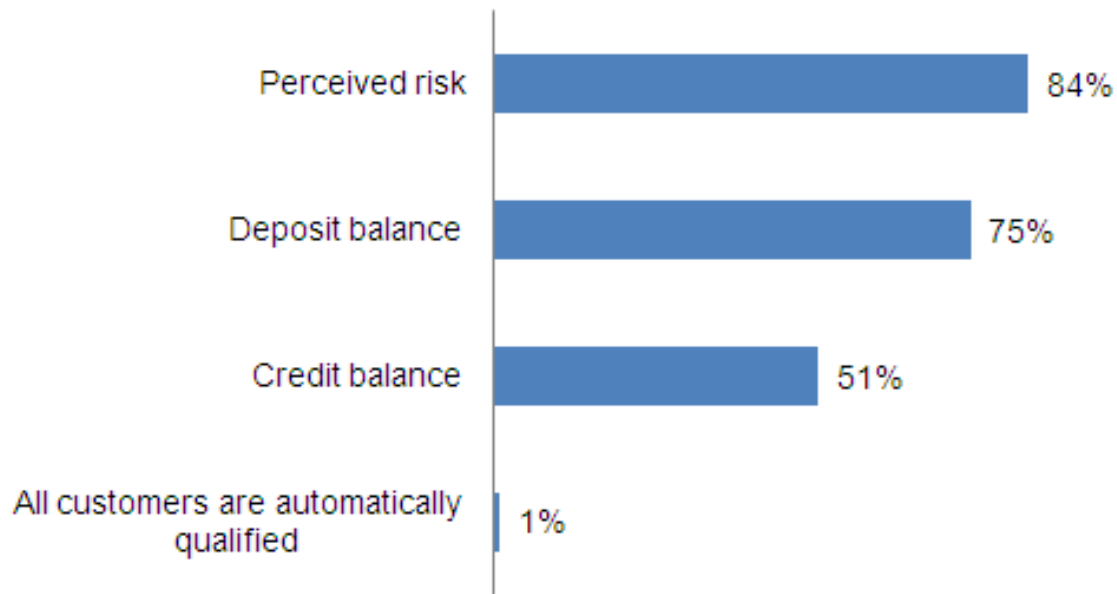
Source: Aite Group small-business surveys July 2009 and August 2011

Unfortunately most banks don't have the resources to easily enroll and support all interested customers...

...Nor do they have an effective way of gauging risk



**Q. Which of the following criteria is/will be used by your bank over the next year to determine which customers are eligible to use remote deposit capture services? (n=100)**

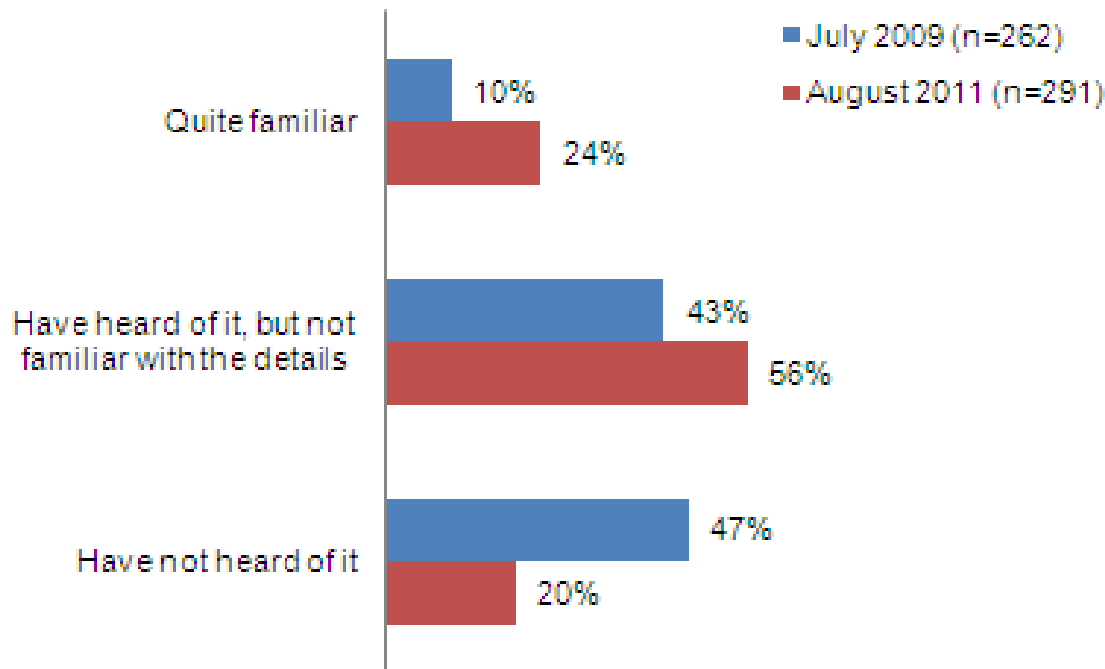


Source: Aite Group May-July 2011 Community Bank Survey

# Another area where banks are falling short is education



## Q. How familiar is your business with remote deposit capture?



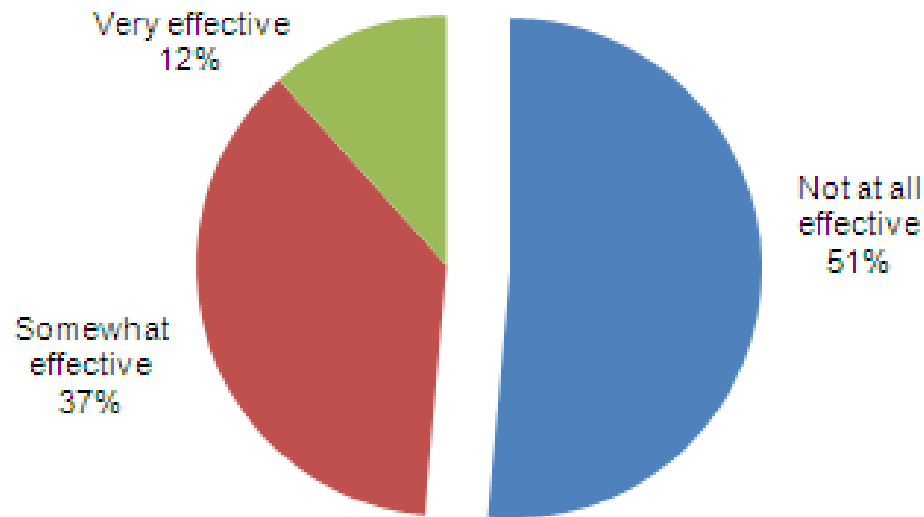
- Employees must be better trained to sell and educate customers about RDC and understand the value proposition
- Vendor tools are not being fully utilized

Source: Aite Group small-business surveys July 2009 and August 2011

# Most small businesses rate their banks as ineffective in educating them about RDC



Q. How effective has your financial institution been at educating your business about remote deposit capture?  
(n=291)

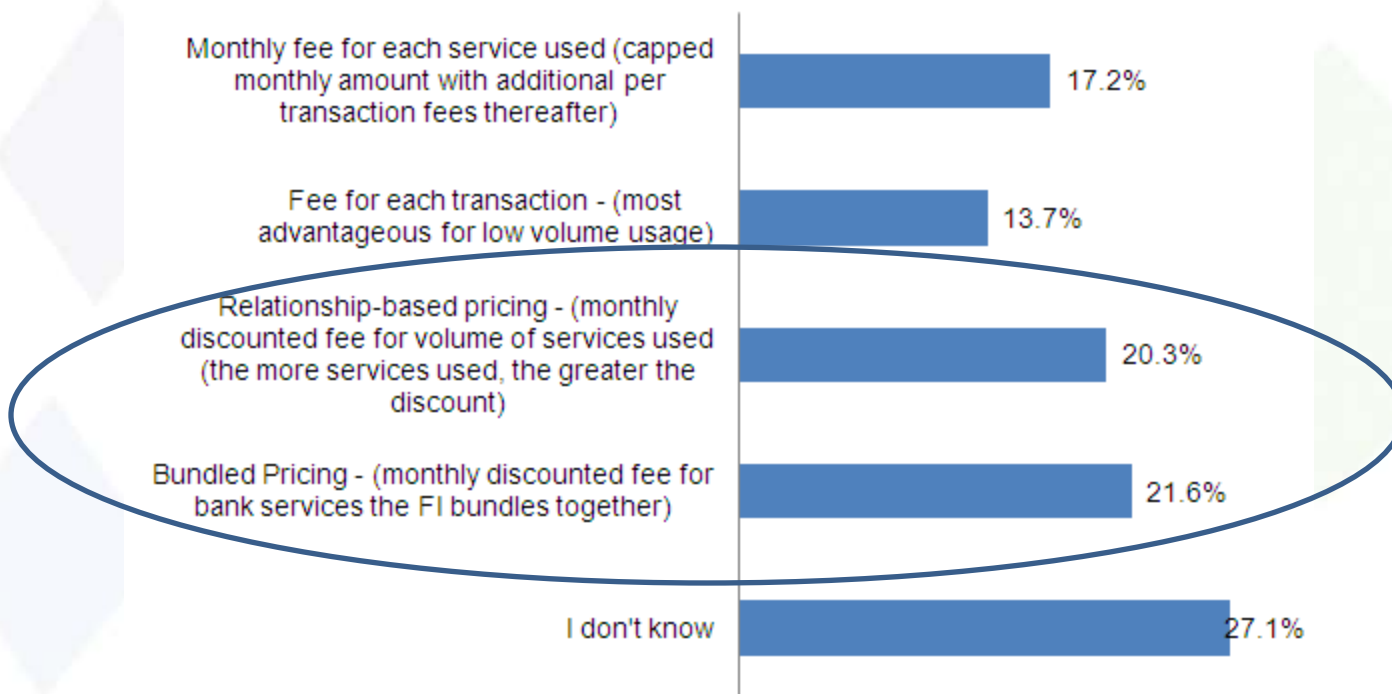


Source: Aite Group Small-Business Survey, August 2011

Additionally, RDC should be sold as part of a small business bundle, rather than a stand-alone product



**How would you prefer to pay for services from your primary financial institution? (n=291)**



Source: Aite Group Small-Business Survey, August 2011



- These highly likely users can be summarized in the following four ways:
  - They are satisfied customers
  - They tend to be faster adopters of technology
  - They are focused on growth
  - They are informed
- They are more likely to do the following:
  - Perform the majority of banking transactions online
  - Use advanced online banking capabilities (i.e. wires, bill pay, EIPP)
  - Have multiple bank relationships
  - Do business overseas
  - Use smartphones and tablet computers
  - Bank online
  - Use payroll cards and increase their use of small business credit cards over the next two years
  - Want advice from their financial institutions

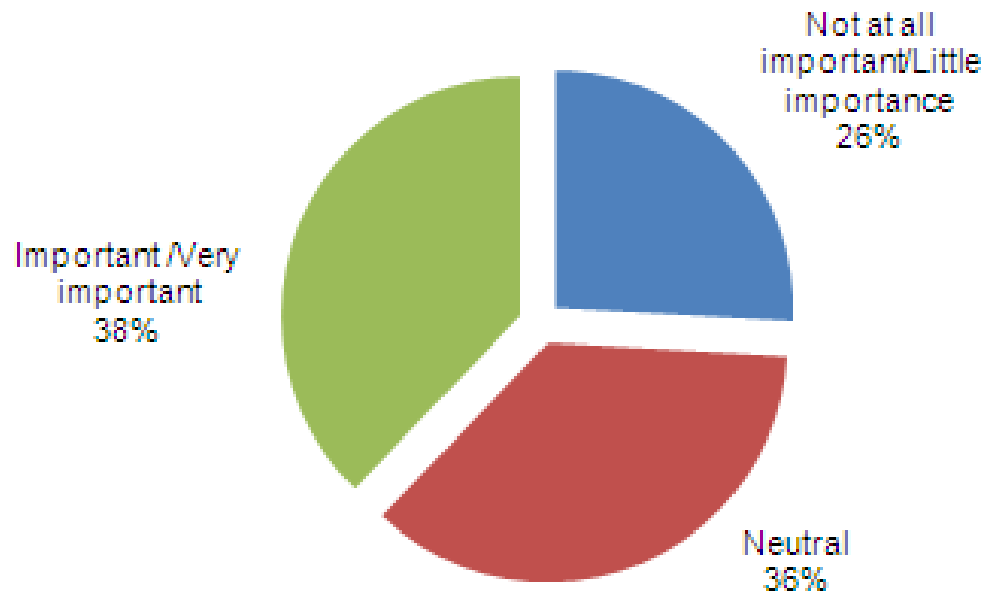


- RDC is a product that banks can charge for and which small businesses need
- Small business interest in using RDC continues to rise, creating a large opportunity for banks who have the right tools in place
- Small-business satisfaction levels remain low and approximately 20% are likely to look for a new financial institution partner over the next two years. Does your bank have the right mix of products?
- If banks don't begin to sell RDC more effectively and aggressively....

## ...Small businesses may go elsewhere



Q. How important is it that remote deposit capture is offered to you by your bank/financial institution rather than by a software company? (n=291)

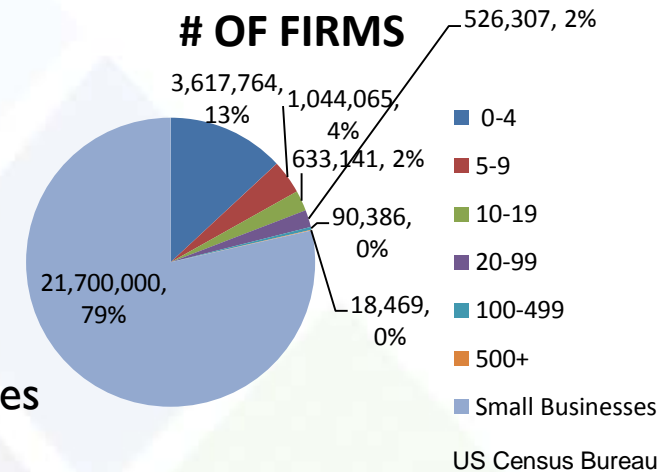


Source: Aite Group Small-Business Survey, August 2011

# Small Business Opportunity



- **Under-Banked Business – Don't Forget them!**
  - Two in Three Small Businesses Found in the Consumer Platform (Under-Banked Businesses)
  - Earning Consumer Trust
    - Small Business Owners Carry More Balances
    - Small Business Owners Invest More Heavily
    - Small Business Owners Demonstrate a Greater Need for Credit Products
- **Small Business Needs = Opportunities for Financial Services**
  - Transfers Help Identify Potential Small Business Bankers
  - Revenue From Expedited Payments
  - Remote Deposit Capture
- **Online Banking and Bill Pay Have Room to Improve**
  - Small Businesses More Often Pay Bills Directly at the Biller
  - Small Business Owners Demonstrate Increased Loyalty When Opening Accounts Online
- **Why Do Small Business Owners Change Financial Institutions?**
  - Fees, Poor Customer Service and Branch Access Provide Impetus to Switch
  - Business Credit and Debit Card Strategy
  - Higher Need for Alerting Capabilities



Source: Javelin Strategies, Under-Banked Business Banking Segmentation: Refining Online Banking Strategy to Identify Emerging Small Business Needs

# Small Business Services



## Solutions and Services Desired

### Personal Account Services

- Checking and Savings
- Bill Pay
- Online Banking
- Mobile Banking
- Credit Services
- Advice



### Business Solutions

- Cash Management
- Credit Services
- Payment Services
- Positive Pay
- Reporting
- Remote Deposit
- Online banking
- Mobile Banking
- Lockbox
- Advice
- Payroll

### Security

- Secure Banking
- Secure Mobile access
- Alerts and Activity notifications
- ID Protection



**What Small Businesses Services do you offer?**

# RDC Results w/ Tactical versus Strategic FIs



	<b>Reactive</b>	<b>Proactive</b>	<b>+/-</b>
<b># of F.I.s Surveyed</b>	<b>75</b>	<b>32</b>	<b>(43)</b>
<b># of Merchants</b>	<b>482</b>	<b>1345</b>	<b>863</b>
<b>Avg. # of Merchants/F.I.</b>	<b>6.4</b>	<b>42</b>	<b>35.6</b>
<b>Avg. Monthly Fee Income (\$50/Month)</b>	<b>\$320</b>	<b>\$2,100</b>	<b>\$1,780</b>
<b>Gain in Deposits (\$50k Avg. Gain)</b>	<b>\$320,000</b>	<b>\$2,100,000</b>	<b>\$1,780,000</b>

Source: i7strategies

# Business Banking and Small Business Campaign Samples



Huntington Small Business Checking & Savings Accounts: Small Business Loans - Windows Internet Explorer

https://www.huntington.com/bes/PR2000.jsp

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Compass Remote Deposit from BBVA Compass - Windows Internet Explorer

http://www.bbva.compass.com/business/small/remote\_deposit/

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Visit a BBVA Compass

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https://www.53.com/site/business-banking/products/edm-service/

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Payables

Receivables

ACH Collections

Lockbox

Electronic Deposit Manager

Remote Currency Manager

Telephone and Internet Receivables

Cashiering Services

Borrowing

Protecting Your Business

Checking and Savings

Enhancing Employee Benefits

Electronic Deposit Manager

Learn more about how Fifth Third Bank Electronic Deposit Manager facilitates remote deposit capture and balancing while helping to increase staff productivity.

Watch Now

Want to cut the time you spend preparing checks? And save yourself trips to the bank? It's possible with Fifth Third Bank's convenient, secure, web-based Electronic Deposit Manager (EDM). Expedite access to funds as we help you improve check deposit and reconciliation efficiency—all when you capture and deposit receivables remotely. EDM helps enable you to deposit checks quickly and easily—from anywhere you do business.

How Electronic Deposit Manager works:

1. Connect the compact digital scanner to your PC.
2. Scan checks and deposit slips.
3. Transmit your balanced deposit files.

The end result: Deposits post and are processed faster for quicker funds availability. Faster access to working capital provides you with the ability for increased investment opportunity. This innovative remote deposit solution expedites your processing and offers later deposit deadlines, helping you maximize your cash position.

You can count on:

- Retaining in-house control over deposits
- Quicker access to your receivables and associated data
- Help with mitigating check fraud risk
- Reduced costs associated with depositing checks at a banking center
- Timely access to centralized data for more accurate and robust reporting
- Increased employee productivity by minimizing inconveniences of employee trips to the bank

Customer Service: 1-877-534-2264

Find a Fifth Third Banking Center

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Open a Fifth Third Business Banking account now—it's quick and easy.

Secure Online Form

Call 1-866-531-4249

Click to set up a Call

Business First Remote Deposit, First National Bank of Omaha - Windows Internet Explorer

https://www.fnrb.com/0012.html/en/small\_business/prod\_serv/online\_ser/

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Business First Online Services

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Business First Remote Deposit

Let the bank come to you. Deposit checks from your office with Remote Deposit. It's easy, safe and secure.

Discover how depositing checks is as easy as 1, 2, 3...

- 1 LOG IN  
Go to firstnational.com, log in to online banking and select Remote Deposit
- 2 SCAN  
Feed your checks into the scanner, capturing electronic images in seconds
- 3 DEPOSIT  
Confirm your deposit amount and complete the transaction. Deposits received by 8 P.M. CT will be credited the next business day.

View Remote Deposit Demo

Benefits of Business First Remote Deposit

- Make check deposits when and where you like  
With Business First Remote Deposit, you can make check deposits from your

Contact Us

402-346-7980 (3626)

BUSINESS FIRST REMOTE DEPOSIT

IT'S LIKE HAVING A BANK TELLER AT YOUR BUSINESS.

Receive a FREE Check Scanner, a \$695 value, upon qualification.\*

# Small Business RDC Barriers



	Barrier
1	Effective marketing and sales program to raise awareness and educate customers
2	Not enough time or resources to enroll all interested or qualified customers/members
3	Difficult to gauge risk level of small business customers/members and take care of underwriting
4	Not enough time or resources to train all enrolled customers/members or provide adequate support
5	Difficult to manage risk and monitor the account once the customer/member has been enrolled
6	RDC is a solution for checks only
7	Historically, it has been expensive to roll out RDC for small to midsized businesses

# Small Business RDC Over Coming Barriers



	RDC Solution
1	Leverage your solution providers tools
2	Easy and quick online enrollment form for the FI to use
3	Allow monitoring of customers based on decisions made during underwriting
4	Training guides, videos, live webinars and 24/7 Web-based training allow customers/members to learn how to use RDC on their own time and become self-sufficient with the technology. Allow technology provider to handle training and support of your RDC users.
5	Risk and status should be assessed and monitored through an automated risk monitoring application that allows FI to be notified of risks and then to review and decision transactions – Day One review and decisioning
6	Customers/Members can now accept multiple payment channels: checks, credit cards and ACH payments, process them through their RDC application and view what they've captured through a single online portal; In addition FIs also have the ability to capture non-check items such as: remittance payments, envelopes and coupons
7	Offer a truly turnkey, bundled offering, including maintenance fees, customer support, end-user training, scanner deployment and multiple low-price scanner options for one low monthly fee

# Issues to be addressed



Items to be addressed prior to launching a small business campaign:

1. Identify internal partners/resources: Risk, Compliance, Legal, Branch, Sales, Support
  - a. Define internal product training
  - b. Get commitments and sign up to program
  - c. Insure executive approval
2. Address Risk and compliance concerns
  - a. Develop customer selection profile – Underwriting and Approval process
  - b. Define customer approval process
3. Focus on customer service and training
4. Identify Risks to be monitored, assessed, reported and exception processes
5. Identify small business vertical markets
  - a. Select sales channels and scanner options
6. Develop marketing tactics and sales packaging and pricing
7. Set up a sales support process and hotline

# Small Business Remote Deposit Offering Success Criteria



- Definition of Small Business and/or Business Banking
- Current profile of your customer base? What percentage are small businesses
- Define the goals for the program
  - Expand foot print?
  - Migrate paper deposits to electronic?
  - Protect customer base from other FI's, third party processors and ISVs (Independent Software Vendors)?
- How do you measure success
  - Know where you are now and then establish:
    - Penetration rates of specified verticals and overall universe
    - Conversion from consumer account to business account and paper to image
    - Increased deposit \$'s
  - Awareness internally and in the market

***“To measure success you must first know where you are and then where you want to go”***

# Make it Easy for the customer

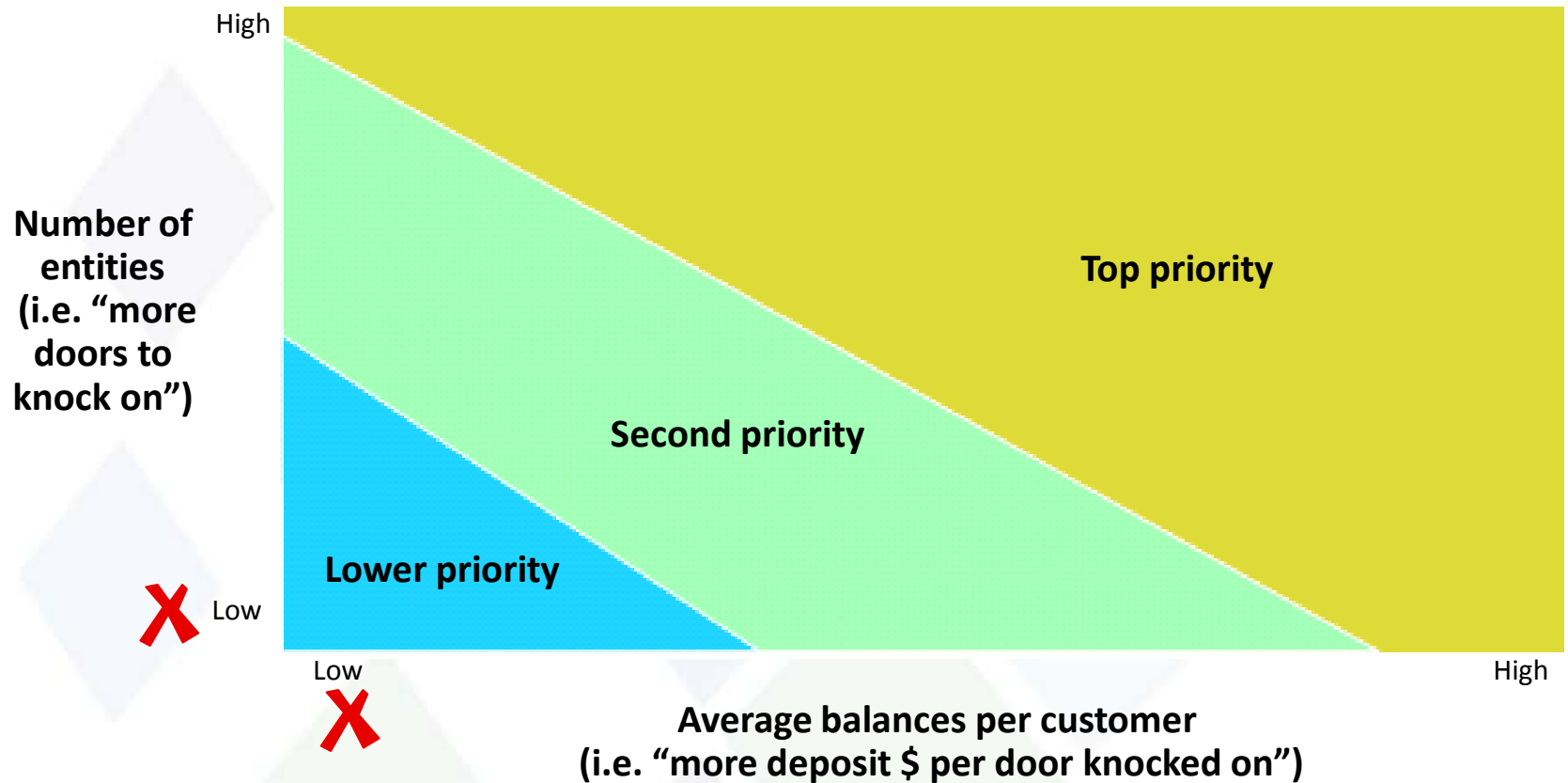


- **Marketing - Establish a Small Business Package**
  - Easy to understand
  - Easy to use
  - Addresses The Small Business's wants
  - Includes:
    - the business case and sales presentation kit
    - Sign up package (online or in person)
    - Enrollment and customer support programs outlined
- **Sales - Set real(istic) sales goals with real compensation**
  - Dedicated team to support sales and to support channel, e.g. ,branch managers, product managers
- **Customer/Member - Simple to read and understand documentation (e.g. , deposit agreements, application, customer onsite and installation checklist)**
  - Easy to read, accept, install and use

# Businesses To Focus On



Opportunities should be prioritized by number of prospects and average deposits per customer



# Businesses To Focus On



*Top 5 segments represent >50% of small business deposit opportunity*

## Top Priority

- Professional services
- Construction
- Property management
- Medical services
- Educational services

## Second Priority

- Finance/insurance
- Retail (home and fashion)
- Wholesale
- Retail (everyday)
- Organizations (religious, social, etc.)
- Personal/home maintenance
- Arts/entertainment/ recreation
- Media/communications
- Manufacturing

## Lower Priority

- Hospitality services
- Transportation
- Agriculture
- Utilities

*Source: FMCG analysis*

*Average segment balances reflect FMCG national level case study insights*

# Top Industries – RDC Deployment Examples



## Bank A

1. Property Management
2. Medical
3. Attorney/Title Service
4. Retail
5. Financial Services
6. Manufacturing
7. Daycare
8. Construction
9. Church/Nonprofit
10. Accounting Service

## Bank B

1. Property Management
2. Manufacturing
3. Medical
4. Oil company
5. Financial
6. Construction
7. Technology service
8. Utilities
9. Equipment
10. Education

## Bank C

1. Property Management
2. Manufacturing
3. Financial Service
4. Technology sales/service
5. Retail
6. Construction
7. Attorney/Title service
8. Equipment sales/service
9. Medical
10. Restaurant

### Common on all 3 lists

- Property management
- Manufacturing
- Medical
- Construction

# Small Business & Risk Management Policy



- Establish risk and management policy specifically for small business customers (analyzed and non-analyzed accounts)
- Establish approval and escalation protocol to review and approve customer applications
- Customer selection checklist includes:
  - In business for at least two years
  - No “Risky or High Risk” businesses (proprietary metrics)
  - Identify international activity if any
  - \$ limit on individual check
  - Item volume and daily deposit \$ limit
  - Minimum relationship balance
  - Transaction history
  - Deposit check returns history and threshold
  - Site visit
  - Additional review and approval procedures including Senior Management





## Internal

- Product training webinars and online product demo
- Branch managers and account officers prepare a business case to show the values of RDC
  - Cost benefit analysis (paper vs. electronic)
  - Account reconciliation
  - Extended deposit deadline for same day ledger credit

## External

- Marketing campaign to educate small business customers about the benefits of RDC
  - Cash flow
  - Convenience
  - Operational efficiency

# Small Business Product Features/Benefits



## Features:

- One solution many uses
  - Check, Payment, ACH, Credit Card
- Ease of use
  - Simple and complex payments
- Training
  - Built into app, many options
- Account Receivable integration
  - All payment info
- Security
  - Separation of duties
- Messaging
  - Send to all or specific

## Benefits:

- Time and money savings
  - ROI
- Extended deposit hours
- Bundled solution
  - Bundled pricing
- Automated update of their A/R
  - All payment forms
- Simple reports
  - All payment forms

# RDC Marketing Tactics



- Printed Collateral displayed at point of sale or for customer visits
- Online Collateral
  - ✓ Website Ads/Banners
  - ✓ Website Content
  - ✓ Online Demo
  - ✓ Mobile Demo
- Product Training
  - ✓ Sales Team
  - ✓ Branch Personnel
- Regional Associations
  - ✓ CPA's
  - ✓ Rotary etc.
- Advertising: Radio / Newspapers / Magazines / Industry Associations
- Customer Testimonials
- Campaigns
  - ✓ E-mail campaign
  - ✓ Direct Mail campaign
- Branch Point of Sale Displays
  - ✓ Kiosks
  - ✓ Onsite Demos
- Sales Kit
  - ✓ ROI Calculator
  - ✓ Demo
  - ✓ Mobile Demo
  - ✓ Business Case



## Base Value

- Cost Savings
- Cash Flow Acceleration
- Account Consolidation

## Enhanced Value

- Data Automation
- Data Integration
- Risk Management
- Payments Platform

**RDC Business Value Proposition Calculator**

Advanced Settings ▲

Daily Check Volume		10	?
Daily Average Deposit Value	\$	3000	?
Mileage to + from Branch		5	?
Average Time spent making a deposit (Pre-RDC)		30	?
Total Deposits per week (Currently)		5	?
Employee Hourly Value Rate	\$	30	?
Average Time spent making a deposit using RDC		10	?

**Results**

Mileage Cost Savings	\$ 715	<b>Total Value</b> ▶ \$ 5,488
Recovered Labor Cost	\$ 3,930	
Gained Productivity	\$ 393	
Cashflow Acceleration	\$ 450	

Courtesy of **RDC**  
RemoteDepositCapture.com

Reset Calculate

About the RDC Value Calculator by [RemoteDepositCapture.com](http://RemoteDepositCapture.com):

# Testimonial



**"The installation of Remote Deposit Capture by Independent Bank of Texas at my company has eliminated drive time and is worth more than I could have imagined."\***

"Remote deposit capture from Independent Bank of Texas allows me to efficiently handle my banking tasks. IBT is an exceptionally easy group to work with and they have helped me make the most of my time and resources relative to the banking process. Setup and use of remote deposit capture has been very easy. The technology IBT uses is cutting edge and loaded with great features. The IBT team provides great customer service and I'm very happy I made this amazingly simple transition to Independent Bank of Texas."

*- Mr. Pat Sparks, President of Diamond Fitness*

Source: Independent Bank of Texas Website <http://www.ibankoftexas.com/about-us/testimonials.html>

# Pricing – Fees and Structures



Pricing Components	Standard Fees
<ul style="list-style-type: none"><li>▪ Scanner:<ul style="list-style-type: none"><li>✓ Buy/Lease Programs</li><li>✓ Included on Monthly Fees</li><li>✓ Monthly Payment</li><li>✓ Free: 1 per customer</li></ul></li><li>▪ Item/Deposit Fees:<ul style="list-style-type: none"><li>✓ Specific to Business RDC service</li><li>✓ Specific to Mobile RDC service</li><li>✓ Included with bank account selected</li></ul></li><li>▪ Monthly Maintenance:<ul style="list-style-type: none"><li>✓ Specific to RDC service</li><li>✓ Included with bank account selected</li><li>✓ Minimal Fee or no fee</li></ul></li><li>▪ Hard Charged</li></ul>	<ul style="list-style-type: none"><li>▪ Implementation Fee</li><li>▪ Set up Fee</li><li>▪ Scanner/Scanner Maintenance</li><li>▪ Monthly Maintenance</li><li>▪ Item and Deposit Fees</li><li>▪ Early Termination or Cancellation Fee</li></ul>

# Pricing and Promotions



- Keep it Simple
- Bundled pricing
- Promotions

Remote Deposit is just one of the services that have made Union Bank a model of strength and innovation for nearly 150 years. Count on us to help you control costs and improve efficiency, now and in the future.

Sign up for  
Remote Deposit  
services and receive  
a free  
scanner!



For more information and to view  
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VISIT [unionbank.com/scancheck](http://unionbank.com/scancheck)

CALL 1-800-883-0285 to speak with  
Global Treasury Management Sales

1 Free scanner offer available for customers who activate the Remote Deposit service with Union Bank on or before August 31, 2009. Offer good for the Pajini Ideal single feed scanner only (\$320 value). Requires a three-year agreement with Union Bank Remote Deposit service. If the service is canceled before the three-year agreement expires, the remaining value of the scanner will be charged. The remaining value will be calculated by taking the total cost of the scanner, dividing it by 36 months, and then multiplying that monthly depreciation amount by the total number of months remaining on the agreement.

© 2009 Union Bank, N.A. Member **FDIC** **FSC** **FPO**

88902 (6/09)



# Sales Results (Example)



- Year 1 (after promotion) 167% growth
- Year 2 (after promotion) 81% growth
- 2011 & 2012 priorities
  - Continue to cross-sell to paper deposit customers
  - Assess paper processing costs for allocation to business units



# Cross-Sell Opportunity



- Identify customers with paper check deposit and ACH deposits from 3<sup>rd</sup> party processors
- Leverage a single sign-on portal to identify qualified customers and cross-sell
- Cross-sell message promotes the values of remote deposit and other products



# Remember: Their Expectations and Wants!



## Expectations

- Simplicity
- Upgradable
- One System – All Payment Types
- Reliable
- Supportable – Strong Support
- Availability
- Integration – Quick Books etc.
- Low TCO

## Wants

- Making the deposit is only half the job:
  - Post to A/P
  - Capture Invoice information
  - Read the coupon
- FI should offer integration to my accounting system
- Assistance in making it work
- I Care About:
  - Easy to use total deposit processing
  - Access to my money



# Questions?



# Looking for More Information?



What is your mobile RDC strategy *and* how do you plan to mitigate the risks involved?

WAUSAU Financial Systems can help!

To:

- **Request a copy of the presentation**, and/or
- **Arrange for a private consultation** and overview of WAUSAU's RDC solution suite

Please contact John Gustafson at 715.241.4639, or email [jgustafson@wausaufs.com](mailto:jgustafson@wausaufs.com).

# Regulatory Guidance Overview



1. FFIEC RDC Risk Management Guidance released January 14, 2009
  - RDC risk management process in an electronic environment
  - Focusing on RDC deployed at a customer location
  - Principles of RDC risk management discussed are applicable to:
    - FI's Internal deployment – ATM, Branch, Cash Vault
    - Other forms of electronic deposit delivery systems (e.g., mobile banking and automated clearing house [ACH] check conversions).
2. Retail Payment Systems Booklet {& RPS Examination Procedures (N), (M)} – February 10, 2010
3. 2010 Version of the Bank Secrecy Act/Anti-Money Laundering Examination Manual – Updated April 29, 2010
4. Authentication in an Internet Banking Environment – October 12, 2005
  1. Supplement to Authentication in an Internet Banking Environment – June 22, 2011
5. Reg. CC changes are coming...