

Case Study



Five Points Bank

Efficient Fraud Prevention and a Better Customer Experience Using Onboard Advisor

Faced with fulfilling the same “know your customer” obligations required of any financial institution, Five Points Bank was looking for a way to spot potential fraud risks during account opening while also streamlining the process. The bank found its answer in Onboard Advisor from Fiserv.



Five Points Bank was already using Business Process Manager from Fiserv to facilitate account opening. The solution provides automated workflows that simplify dozens of tasks. “We always look for ways to make processes more efficient, so we can continue to meet our customers’ needs at a high level of quality without a lot of added overhead costs,” said Vikki Daily, vice president of systems and operations for Five Points Bank.

In the area of fraud prevention, however, account opening was still getting bogged down. “Between researching ‘red flags’ information for new account applications and importing the information into Business Process Manager, our frontline personnel were having to jump through quite a few hoops,” Daily said. “We implemented Onboard Advisor to streamline the account opening process.”

An Easy-To-Use Solution

Onboard Advisor combines advanced technology and best practices to help frontline staff fight fraud at the new account desk. Powered by LexisNexis®, ID InsightSM and Early Warning Services®, Onboard Advisor compares applicant information against billions of records to perform a range of fraud and risk detection screening processes, from ID and address verification to detection of past fraudulent activity.

To begin, frontline staff simply scan the customer’s driver’s license using an ID scanner, key in the customer’s Social Security number



Client Profile

Since its founding in 1972, Five Points Bank has distinguished itself as a financial institution committed to providing the products and tools necessary to satisfy customer needs and is doing so through leading-edge technology. Focusing on both the commercial and consumer sides of the banking business, the bank has grown its market footprint from its headquarters location in Grand Island, Nebraska, to include 12 branches serving communities in central and eastern Nebraska. Five Points Bank entered the metro Omaha market with two locations in 2010. The assets of Five Points Bank now total just under \$1 billion.

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and send the information to Onboard Advisor with a mouse click. "Onboard Advisor reveals a Pass, Fail or Review status for the customer inquiry. When a customer is declined, we have the notice of action built into the Business Process Manager workflow for the customer," said LaTonna Brand, deposit systems specialist. "It takes less than ten minutes to find that out and print the documents."

Easy-To-Understand Reporting

Previously, with each account application, the Five Points Bank staff had been filling out a lengthy customer information profile – an internal form the bank used for audits and exams to show proper due diligence. Because of the comprehensive customer information gathered and provided in Onboard Advisor reports, the bank was able to eliminate the time-consuming profile form from the process.

Brand said the reports generated by Onboard Advisor are also easier to read than alternative solutions, which may only display cryptic denial codes. "In addition to codes, Onboard Advisor reports have a plain-language explanation that anyone can read and understand, from our front line to the compliance department and auditors," she said. "We have the option to add comments within the report for later compliance review."

Easy Integration

Onboard Advisor not only integrates with and enhances Business Process Manager, but also automatically archives documents in Director®, an enterprise content management solution from Fiserv, resulting in much less printing and paper handling. Five Points Bank's compliance department reviews Onboard Advisor reports using a query in Director, adding review notes to necessary documents.

In addition to enhanced compliance, Daily likes the fact that the solution makes it easier for new account applicants to do business with Five Points Bank. "Onboard Advisor helps us create a more seamless flow, saving time and creating a better experience for the customer," she said.

Challenge

Five Points Bank wanted to streamline its account opening process while more effectively doing its due diligence to combat potential fraud. "Know your customer" procedures were slowing the process.

Solution

The bank implemented Onboard Advisor, the account screening solution from Fiserv, which combines advanced technology and best practices to help frontline staff fight fraud at the new account desk. The solution not only integrated with the account opening workflows in the already-installed Business Process Manager, but automatically archived critical documents in Director, the enterprise content management system from Fiserv.

Proof Points

Onboard Advisor helped Five Points Bank make significant efficiency gains in account opening:

- Eliminated a lengthy and time-consuming customer information profile form
- Reduced the time of verification/approval/denial to just minutes
- Saved on printing costs by archiving documents electronically in Director
- Saved time and satisfied internal compliance officers and external auditors through efficient onscreen review

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