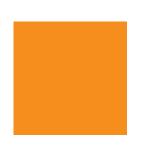
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Community Bank

Cost and Time Savings are Realized Through Automated Reconciliation Software from Fiserv

After years of manual reconciliations, Community Bank was ready to move to an automated system. A thorough search suggested that Frontier™ Reconciliation from Fiserv would provide an excellent return on investment.



Searching for a Better Way

After years of processing their financial reconciliations manually, Community Bank was ready to upgrade to a more efficient system. As Senior Vice President of Finance Daniel Renfroe explained, "We utilized a spreadsheet-based reconciliation process and manual input (either direct input or cut and paste) and then used a 10-key calculator to run different totals to attempt to match up items and remove them from reconciliation. As you can imagine it was very time-consuming and prone to error".

Ease of Implementation

Fiserv was ultimately chosen over the competitors when "After the initial demo, we were impressed with it's ease of use and matching pass approach. We decided to go with Frontier Reconciliation," Renfroe said. The implementation, always a concern when bringing in new software, went smoother than expected. A Fiserv instructor was brought onsite for training and within a week had Community Bank up and running. Daniel Renfroe added, "He did a fabulous job in helping us set up. We didn't have any issues, very user-friendly".





Client Profile

One of the South's fastest-growing financial institutions did not originate in a large, metropolitan area. Community Bancshares of Mississippi, Inc., parent company of Community Bank, started more than 100 years ago in a small timber community in east central Mississippi. From 1995 until today, with few acquisitions, Community Bancshares has grown from \$200 million in assets and a couple of offices to more than \$2.4 billion in assets, 40 offices and over 660 employees in four states.



Fiserv is driving innovation in Payments, Processing Services, Risk & Compliance, Customer & Channel Management and Insights & Optimization, and leading the transformation of financial services technology to help our clients change the way financial services are delivered. Visit www.fiserv.com for a look at what's next now

Time Saved Becomes Time Well Spent

The impact on accuracy and efficiency at the bank was felt in short order. Data importation was able to take place in a variety of formats. Operational users did not need to know the bits and bytes of data transfers. Instead, they needed to know where every transaction stood on the path to settlement. Frontier Reconciliation cut through the data complexity and delivered needed information – clearly and quickly.

When it came to reconciliations, "We went from a multi-day, very cumbersome and manual kind of process, to now. I can basically load all the files I need, run my matching passes and get reconciliations out the door each morning in probably an hour or less."

Previously each bank would take anywhere from one half-day to one full-day to complete the reconciliation. This time savings did not go unnoticed, especially for those in the ACH and core DDA Departments. More available time meant more time for customer contact and additional oversight. For a bank that prides itself on exceptional customer service there could be no greater benefit. But other benefits there were.

Cost Savings By the Numbers

Prior to the installation of Frontier
Reconciliation, Community Bank estimated a match rate of anywhere from 30 to 50 percent. Automated match rates now hover in the 70 to 80 percent range.

Daniel Renfroe commented, "There are very few transactions out there now that our operations/accounting people have to even look at and deal with. Write-offs have become pretty much non-existent." The total savings for the bank has been estimated to be in the \$40,000 to \$80,000 range each year.

Opportunity

Manual reconciliation processes were taking far too long, tying up needed bank personnel. In addition, the matching success rate was lower than liked.

Solution

Implementation of Frontier Reconciliation from Fiserv

Proof Points

- Smooth implementation of Frontier Reconciliation and excellent training program get the ball rolling
- Reconciliation times cut down from one half-day to one full-day per bank to one hour for all
- Match rates increase from a low range of 30 percent to a higher range of 80 percent
- Staff freed from reconciliations to concentrate on core competencies
- Cost savings estimated at a range of \$40,000 to \$80,000 per year

A Satisfied Customer Speaks

Community Bank continues to be a standard bearer in the communities it serves. Frontier Reconciliation from Fiserv continues to save time and money allowing the bank to do what it does best. As Mr. Renfroe sums up, "We really enjoy the product and are having a lot of success with it".

Connect With Us

For more information about Frontier Reconciliation, call 800-872-7882, email getsolutions@fiserv.com or visit www.fiserv.com.

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