

Dime Community Bank's Collaboration Makes Card Expert from Fiserv an Even More Powerful Analytics Tool



Client Profile



Dime Community Bank (Dime), headquartered in Hauppauge, NY, provides deposit and loan products and financial services to local businesses, consumers and municipalities. Dime has a rich tradition of community involvement and supports programs and initiatives that promote local business, the environment, education, healthcare, social services and the arts. The Bank has 59 locations that span from Montauk to Manhattan and has the number one deposit market share among community banks on Greater Long Island with over \$12.9 billion in assets.

Challenge

Dime wanted to generate additional revenue and lower the expenses associated with their debit card portfolio by purging unused cards, increasing the activation rate of newly issued cards, and growing transaction counts among its low use customers. The Bank also wanted to more fully understand the impact of fraud on its portfolio, and enhance the effectiveness of its ATM fleet.

Solution

Card Expert from Fiserv helped Dime execute plans around their defined goals. Using dynamic views of critical analytics, Dime put their data at the core of their efforts, aligned their team to achieve their organizational priorities, and executed their debit and ATM portfolio strategy.

Proof Points

Dime used actionable data from Card Expert to:

- **Purge thousands of inactive cards** among its cardbase and eliminate potential fraud risk
- **Enhance their card activation rate by over 50%** by implementing a monthly email activation campaign for recently issued, not activated cards
- **Promote increased debit card usage** among its low user segment by mounting regular mail and email campaigns specifically targeting this cohort
- **Analyze fraud trends** to understand the impact of fraud events
- **Identify ATMs for upgrade** to dispense larger bills, thereby helping branches with cash inventory management



Building a Better Mousetrap

How do you make your work tools better? For Dime Community Bank and Donna Lillie, Senior Vice President, Director of Product Development and Sally Larco, Assistant Vice President, Manager of Electronic Banking – collaboration is the key.

“We were using an analytics tool to update our cardholder records and clean up our inactive debit cardbase following a 2021 merger,” Lillie said. “Our success was limited by the restrictive nature of the analytics tool. It was not intuitive or customizable.”



Enter Card Expert from Fiserv

“Our Fiserv Account Executive reached out to us and described a new analytics tool – Card Expert – that was being introduced,” Lillie stated. “At first we were hesitant, but once we saw our data presented in a relatable and user friendly way, we had an ‘ah ha’ moment.”

The full value of Card Expert became even more apparent after Dime started using the tool in July 2021. “The Card Expert introduction and rollout was different and refreshing,” Lillie stated. “It was a very unique experience because we were working together with Fiserv to develop and implement something new, fresh and tailored to our needs. We were collaborating on building what we needed rather than trying to adapt and force-fit an off-the-shelf solution.”

The Dime and Fiserv teams worked diligently to improve Card Expert’s basic capabilities. “First year changes made to Card Expert were huge,” Lillie said. “Our team wanted to build a better mousetrap. And the Card Expert team from Fiserv provided ‘office hours’ for Card Expert users where we could talk about enhancements and improvements to the tool. During each meeting we’d see the changes we previously discussed. At the end of every meeting, there was always a Q&A so we got to learn and share even more information. It was an open

exchange of ideas. If we couldn’t make a call, Fiserv sent out information afterwards,” she said.

“We also participate in the Card Expert Community, a forum where we share insights and strategies to drive impactful results and discuss opportunities for future enhancements. It continues to be just a fantastic working experience.”



Payday

The collaboration paid off. Dime cleaned up its debit portfolio of inactive cards.

“When we combined debit portfolios after our merger, we did a mass reissue of contactless cards with our new bank name,” Lillie stated. “Only when we began using Card Expert did we have the ability to clearly segment and identify our cardholders based on their card usage. The cardholder data available from Card Expert clearly showed us which cards weren’t being used – and if a card was inactive for a year or more following reissue, we were able to close those out. Previously, to clearly see our inactive cardholders we had to have Fiserv run a special report.”

Dime’s efforts to streamline and enhance the performance of its portfolio didn’t stop there. “When we send our customers a debit card, of course we want it activated and used. With Card Expert, we can see the cards we’ve issued that have never been activated,” Lillie said. “To address this issue, we implemented a new communication process that reminds our customers to activate their card. This program has had great results – with these reminders we’ve been able to move over 50% of non-activated cards to an active status.”

Every debit program is a profit center and it’s important for financial institutions to continue to generate revenue. Dime is no exception in trying to increase transaction counts and earn more income from its user population. “Using Card Expert’s segmenting capabilities and its ‘Recently Issued’ report, we can identify customer usage and see cards that are inactive for two-to-four months. We then customize an awareness campaign

ourselves. That's priceless! For the low user client segment, we encourage these cardholders to start using again by sending 'we missed you' messages through regular mail and emails," Lillie said.

The risk tool within Card Expert from Fiserv is also being used to review tagged and reported fraud, and the performance of risk rules. "Dashboards accompany the monthly report we already receive from our Fiserv risk analyst. Card Expert takes it a step beyond by graphing and charting our data so we can easily analyze fraud trends across a period of time," Larco said. "After experiencing a fraud event that involved thousands of dollars-worth of transactions, we used the risk tool to review the performance of the rules we implemented and were able to view the impact of the fraud event on our consumer portfolio," added Larco.

And that's not all. "Card Expert also provides data on our ATMs in terms of transaction volume and source of revenue. We are able to identify the ATMs that have the highest transaction volume coupled with their geographic location," Larco said. "In 2022, we used Card Expert to identify a group of ATMs that should be upgraded to dispense larger bills based on their transaction volume. This helps our branches with cash inventory management as well as improve our customer experience."



Keeping Eyes on the Prize

According to Lillie, "Card Expert helps us see opportunities and execute our strategy. The reporting capability allows us to visualize data – and it all makes sense. You can do more with it because important information is presented much more efficiently."

Performance statistics are available and peer-to-peer benchmarking and dashboards are available fast. "With Card Expert, we can be out tomorrow with a targeted email. It's amazing because we have access to information and lists we can use on our campaigns. For example, using 'Last Active Date' within Card Expert allows us to engage our customers and keep their cards active and profitable, while the segmentation feature allows us to identify and thank our super users.

These types of capabilities help us know our customer and get our card to top-of-wallet," Lillie added.

"We'll be using Card Expert to assist us in identifying even more opportunities," Lillie said. "Debit benchmarking, for example, has helped us to understand that we have an opportunity with increasing our mobile wallet penetration rate. And we'll continue to leverage the risk dashboards to follow changing fraud events and execute enhancements to our risk rules. We also plan to continue to use the ATM dashboards to strategize placement of our ATMs based on transaction and income volumes of our current fleet of ATMs."

Dime defined their goals, developed a data strategy, and improved the financial health of their card program with Card Expert. "It's a great tool, provided by a committed partner," Lillie said. "Every financial institution should take advantage of Card Expert."



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Donna Lillie
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