

case study



CORPORATE SPENDING
INNOVATIONS

BankTEL

CREDIT UNION MAKES MOVE AWAY FROM PAPER CHECKS AND GETS IMMEDIATE BENEFIT OF TIME AND MONEY SAVED

BACKGROUND

As part of University of Iowa Community Credit Union's (UICCU) overall vision to be one of the top 10 financial institutions in the US, they knew they needed to move to an electronic payment platform, rather than processing 100% of their payments through paper checks.

They had experienced some issues with their paper payment system, including checks getting lost in the mail. When this happened, staff resources had to be devoted to researching, tracking, stopping payment and reissuing lost checks. Maintaining check stocks and the time staff spent stuffing checks and invoices also added up.

In 2016, UICCU saw an opportunity when they were introduced to the nation's leading financial services Accounts Payable provider, BankTEL Systems. After the successful BankTEL implementation, BankTEL suggested an even more innovative approach to payment efficiency through CSI Paysystems virtual card program. BankTEL began a partnership with CSI in early 2017, and BankTEL clients have continued to see success with the program. UICCU was ready to get started. Their only concern was whether vendors would accept the new process.

SOLUTION

In making the transition, one of the biggest selling points for UICCU was the vendor enrollment support provided by CSI. This support included vendor engagement to accompany the UICCU payments, which introduced the program and informed the vendor of enrollment steps. CSI also fielded all the outreach to vendors to secure enrollment.

Implementation was easy and didn't take much of the UICCU team's time. It included three initial calls between UICCU, BankTEL and CSI, to get things up and running. The BankTEL ASCEND Accounts Payable module is integrated with the CSI Paysystems platform, so the payment process is simple. The institution processes payments as normal within BankTEL ASCEND, and the file is automatically sent to CSI for card distribution. "It really was a no-brainer for us, and the platform technology proved easy to

navigate with reporting features that created smooth reconciliations," said Jennifer Grecian, Accounting Specialist, UICCU.

CSI also assigned a dedicated relationship manager, and additional training was made available upon request to support a seamless integration.

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- Jennifer Grecian, Accounting Specialist, UICCU

RESULTS

Time

For UICCU, the biggest benefit of integration with CSI Paysystems has been the time saved, now that the staff is stuffing a lot less envelopes and mailing a lot less checks. Reconciliation time has also been drastically reduced, creating an overall time savings of approximately 4-5 hours per week.

Money

The rebate and potential revenue growth was another huge selling point for UICCU. As the company continues to grow and enroll more vendors, they are making plans to discuss how the additional rebate revenues can be invested back into their organization and/or other community initiatives.

There was an additional cost savings due to eliminating postage and paper check stocks. This, combined with the rebate, created measurable additions to the organization's bottom line.

"If it's something that could work for your organization, then you really need to get onboard. It has been a great relationship and using CSI Paysystems as a part of our BankTEL Accounts Payable system has made us more efficient in every way."

BankTEL clients have continued to see success with the program

An overall time savings of approximately 4-5 hours per week

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