



SUCCESS STORY FOR BANKING

Zions Bancorporation

Challenge

“Managing the life of a signature card is an enormous responsibility for bank personnel,” said Rachel Becker, Manager of IT Business Consulting, Zions Bancorp. The lifeline of all deposit relationships, the signature card is created when individuals and companies open a new bank account.

Despite the critical nature of these cards, it wasn’t uncommon for them to be manually handled multiple times within Zions affiliate banks. Furthermore, the cards had the potential to sit in a branch for a week or more before they were picked up and couriered to Zions’ Shared Services Center for scanning. This inefficient process meant signature cards would not be electronically accessible for up to 14 days, posing security and compliance concerns as well.

Becker and the Zions Technology, Operations & Support (TOPS) team she manages sought to securely automate the handling of signature cards as well as the hundreds of thousands of other documents flowing through its banks and branches, including: guardian/conservatorship paperwork, trust documents, marriage and death certificates, and emails.

“We needed to identify a technology solution that could optimize and automate document handling across the enterprise, while still offering enough decentralization and flexibility to meet the unique needs of the many banks we support,” Becker said. “In a collection of great community-focused banks, it’s not prudent to force everyone to do things the same way.”

Solution

As the evaluation for a technology solution got underway, Becker and her TOPS analysts were concerned about the economic viability of implementing a new solution. They needed confidence that the manpower and financial investment would have a sizable and ongoing payback. They started by identifying several criteria which had to be met in order to move forward:



ZIONS BANCORPORATION

Zions Bancorporation is one of the nation's premier financial services companies, consisting of a collection of great banks in select high growth markets. Under local management teams and community identities, Zions operates nearly 600 full-service banking offices in the western United States. In addition, Zions is a national leader in SBA lending, public finance advisory services, and agricultural finance. The company is included in the S&P 500 Index.

Products in Use:

- ◆ Kofax Transformation™
- ◆ Kofax Capture™

“Kofax helps us with not only less touching of the paper, but less technology touching as well.”

Rachel Becker, Manager of IT Business Consulting, Zions Bancorp

Better Accuracy - The need to decipher hand-written data fields is common every bank. It's also time consuming and error-prone. Zions needed an automated solution to intelligently capture, extract, index and classify the data within a high volume of documents.

Faster Processing /Service Quality - Speed in customer service is critical in every service industry. But service quality is indicative of the Zions brand. Speed and accuracy in processing a transaction was paramount.

Reduced Costs - The financial services industry, particularly community banking, is highly competitive. Reducing costs and increasing efficiency would contribute to financial health and stability of Zions.

Ease of Use - Zions is a bank, and the people who would be using the new solution to process documents are not technologists. It was important the solution be intuitive, easy to train and easy to use.

After extensive evaluations of many solutions, the TOPS team determined a combination of Kofax Capture™ and Kofax Transformation™ was the only solution that could completely meet its criteria and offer a rapid return on investment.

Results

Today, Zions bank has rolled the Kofax Capture solution out to six of its eight banks, including hundreds of branches. "Kofax was flexible enough for us to establish a high level framework that can be tuned and mastered for each organization within the company," said Becker.

Customer service and back office personnel also find the solution very empowering and easy to use, including processing and tracking signature cards. According to Zions customer service manager in Boise, Patrice Dobesh, "I wish we could have had this sooner ... no more delays, no more

lost documents. We're all very happy with the new system." Dobesh's colleague, Krysti Meyer, in Syracuse agrees, "The hardest thing was when we were trying to verify signature cards for clients with new accounts and the cards weren't uploaded yet."

In addition to improved speed, efficiency and customer service, Zions is benefiting from major cost savings resulting from the Kofax solution implementation. There is no longer a need for an offsite scanning department. Documents can now be scanned at point of origination, which gives branches more control. Branch employees also know immediately when documents go into their ECM system. And there is a much faster turnaround time on exceptions. The company expects to save more than \$700,000 over five years, and the TOPS team is anticipating additional cost savings stemming from Kofax as they finalize their document retention and destruction/deletion processes.

"Kofax is continually ahead of the innovation curve for us," said Becker. "Before we can say, 'We need this,' they are delivering it as a new solution." Becker pointed to Kofax's acquisition of Singularity as an important area for Zions to start reviewing. "Kofax can help us with not only less touching of the paper, but less technology touching as well."

The Kofax mobile strategy is also of interest to Zions. "The bank is starting to look heavily at mobile applications," Becker said. "Being able to take a picture of a document rather than actually scanning the document in is going to be very powerful."

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