

Project Management: Streamlining a Bank's Cash Management On-Boarding Process

Case Study

A prestigious Boston-based savings bank was expanding its offerings to include cash management services for a growing number of small-business customers.



The project

A prestigious Boston-based savings bank decided to expand its cash management services for a growing base of small-business customers. Graber Associates was asked to streamline the on-boarding process for new cash management customers. The objectives: reduce the number of documents; make the process easier and more convenient; and prepare the bank for an influx of new business.

The process

We created a plan for the project and interviewed key stakeholders inside and outside the bank for their insights, concerns, and expectations for the new process. In addition to targeting reduction of paper, customer satisfaction, and future automation, we considered issues in the areas of security, legality, and operations. Individual aspects of our work on the project included:

- Obtained a consensus from the interviews that showed agreement about the project's three goals but varying opinions about how to attain them.
- Gathered every document involved, determined its purpose, its source, and its informational value to the bank.
- Researched how other banks handled on-boarding.
- Created a Master Agreement to which all other cash management service agreements would be subordinate.
- Created a work flow with every step in the on-boarding process and allowances for variation depending on services chosen.
- Tested the process with a customer that had recently been brought onboard in the previous manner; pinpointed and rectified the inconsistencies and amended documents and processes accordingly.
- Delivered a binder that served as a cash management on-boarding guide, containing every document in its place in the overall process, and procedures for bank personnel to follow.

Our Services

Graber Associates offers a full slate of services and programs that help you reach your important constituencies:

Public Relations

- Message development
- Press and analyst relations
- News release programs
- Editorial placements
- Media and analyst briefings
- Client/Partner newsletters
- Company backgrounders

Marketing

- Messaging and positioning
- Trade show planning & support
- Announcement plans and strategy
- Press and analyst tours
- White papers
- Sales guides and slip sheets
- Speakers' bureau services and speechwriting
- Customer/partner newsletters

Research

- Customer satisfaction surveys
- Cash management analysis
- Market research
- Bank or vendor RFP's
- Marketing plans
- Implementation plans
- Marketplace analysis
- New market Perspectives
- Competitive assessments



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Result

Reduced the number of documents required for on-boarding from 37 to 16 and the number of pages of documentation from 199 to 72.

Documentation for the existing customer, going back and forth for information and signatures, had taken more than two weeks to complete. Redoing the paperwork for this customer and its two subsidiaries was completed electronically by a cash management specialist in a little over one hour. The entire agreement with addenda was then ready to present to the customer for signatures.

The bank obtained a concise yet comprehensive operational guide for its current and future cash management specialists. The guide also gives the bank's officers, lenders, and branch managers a better understanding of and appreciation for cash management services.

Prepared the bank for the next step, which will be to automate on-boarding process using a system that will be chosen by the bank.

About Graber Associates LLC

Graber Associates is a public relations, marketing, and research firm founded in 2002. We become a part of your team to develop and implement public relations and marketing communications programs that generate revenue for businesses.

We also provide research that that allows you to make better-informed decisions, and we help you fine-tune your operations to make your company more efficient.

Although we specialize in financial services and technology, our services and experience cover a wide range of vertical markets and industries.

We work hand-in-glove with you to develop public relations initiatives; marketing campaigns, operational projects, and actionable research that will help you succeed.

For More Information

Graber Associates LLC
27 Maryvale Road
Burlington
Massachusetts 01803

Email: info@graberassociates.net

Web: www.graberassociates.net

Tel: +1 (781) 221 0018

Fax: +1 (781) 658 2474