



ibml

Leading Bank Modernizing its Lock Box Services

Replacing Legacy NCR iTran Scanners with Next-Generation ibml FUSION Scanners

What do you do when dependable technology reaches the end of its service life? If you're a leading bank, you deploy next generation technology to establish a foundation for future growth and success.



That's what happened when a large regional bank replaced the iTran scanners that its lockbox processing operation depended on for years with ibml FUSION scanners.

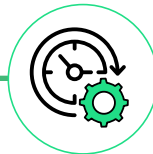
The Situation

The lockbox processing market is undergoing big changes

Consumers and businesses are embracing ACH transactions and other electronic payment methods and migrating to online bill pay. Banks are capturing more data from the remittance documents they receive on behalf of their lockbox clients to assist businesses in updating their accounts payable systems.

Some businesses require banks to extract multiple data fields from a single document. And more small businesses are outsourcing their business-to-business receivables to bank lockbox processing providers to reduce their overhead and streamline their operations when staff work remotely. This was the backdrop for one regional bank that serves customers across the South, Midwest, and Texas.

The bank processes business-to-business (wholesale lockbox) and consumer-to-business (retail lockbox) receivables. The bank's lockbox clients represent a broad mix of small businesses, utilities, loan processing companies, large hospital networks, and a national chain of pharmacies.



The bank operates three lockbox processing sites and leverages lockbox processing sites operated by third parties in three other cities. While many banks shuttered their lockbox operations in recent years, this regional bank is committed to the business, viewing it as a foundation customer service.

It is not uncommon for all a company's cash flow to be processed through the bank's lockbox operations. To help its clients manage that cash, the bank can sweep excess funds to help its clients pay down loans or make investments.

The Solution

A Commitment to Lockbox Processing

The regional bank's recent investment in new high-speed scanners from ibml is one example of its commitment to lockbox processing. The bank previously used NCR iTran scanners to scan and process the paper checks and remittance documents that it received on behalf of its retail lockbox clients.

The bank operated three iTran scanners in its flagship lockbox processing operation and two iTran scanners in another facility. For years, NCR's iTran scanners were the workhorse of the retail lockbox industry, used by many of the leading bank and third-party providers.

But the bank knew it needed to replace its iTran scanners when NCR announced four years ago that the scanners were approaching their “end of service life” and it would no longer provide parts for the device.



NCR’s iTran scanners were developed more than two decades ago. With no guarantees from the bank’s maintenance service provider that it would be able to source parts, the bank began evaluating other scanners.

That’s when the bank discovered the next generation ibml FUSiON scanners.

The ibml FUSiON brings disparate capture processes into one streamlined solution, using an open-track design and in-line intelligence at throughput speeds up to 730 A4 pages per minute and 938 checks per minute. As the world’s fastest, intelligent, scalable document capture platform, the FUSiON accelerates mission-critical applications such as retail and wholesale lockbox processing by extracting information from documents to digital processes, thus enabling digital transformation.

ibml is already a leading provider of Intelligent Document Processing (IDP) technology to most wholesale lockbox processing providers in the United States.



An in-person demonstration of the ibml FUSiON scanners convinced the bank that the FUSiON scanners would provide the speed and dependability that it required for a service as important as lockbox processing. The bank also knew that the multifunction FUSiON scanners, which are designed to handle documents of almost any size, would have no trouble processing the paper checks and coupon-sized remittance documents that the bank’s retail lockbox processing clients received.

The ibml FUSiON scanners also provided a more compelling total cost of ownership than other scanners that the bank evaluated. Some of the other viable technology that the bank evaluated would have cost four times as much as a single FUSiON scanner.

The bank replaced the three iTran scanners in its flagship site with two ibml FUSiON scanners. The scanners operate with the bank’s ImageRPS retail lockbox processing software from Deluxe.

After purchasing the FUSiON scanners in early 2021, the bank's support and application development team began building and testing sort patterns for the bank's retail lockbox clients. By the end of 2021, the bank began processing retail lockbox transactions on the ibml FUSiON scanners.



The Benefits

Spectacular Collaboration with ibml

The bank describes its collaboration with ibml as “spectacular.” Initially, the bank and ibml held daily meetings to ensure that the project stayed on track. After most of the bank's retail lockbox sort patterns were loaded onto the FUSiON scanners, the bank and ibml began meeting once a week.

The bank is confident in its decision to deploy ibml FUSiON scanners.

For starters, the ibml FUSiON is significantly better technology than the bank's old iTran scanners, which incorporated software and firmware developed in the late 1990s and mid-2000s. The bank's lockbox leadership team is comfortable that the ibml scanners can support the bank's lockbox business in the future and provide a secure operating environment.

Looking forward, the bank may leverage the FUSiON's multi-document functionality to offer its clients so-called whole-tail lockbox processing – a service that blends the functionality of wholesale and retail lockbox processing.



ibml's high-speed ibml FUSiON scanners should be a strong consideration for any bank that is committed to the lockbox processing business.

Get more details.

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