



Large Regional Bank

Regional bank turns to Lexmark to consolidate and standardize its print environment while automating workflows and reducing costs.

This top 50 publicly traded U.S. bank offers a full range of financial products and services through more than 240 banking locations with over 4,600 employees serving approximately 1 million customers. The company's assets total \$34 billion.

- ▶ **INDUSTRY:** Banking
- ▶ **PRODUCTS:** Managed Print Services (MPS), Printers & Multifunction Devices

Challenge

A corporate-wide assessment of the bank's printers, fax machines and scanners found more than 2,000 varieties of aging devices from a number of different vendors, with responsibility for the fleet divided between the company's procurement and IT functions. Not all the devices were networked, and their capabilities beyond basic faxing, copying, and printing were going unused.

In addition, the bank opens thousands of accounts each month, requiring the use of more than 100 forms each time. The error rate resulting from manually processing such forms resulted in inefficiencies and backlogs.

Finally, there was no strategic planning related to output costs and opportunities, and potential regulatory and audit issues around documents needed addressing.

Solution

The decision was made to consolidate and standardize the print environment across all the company's branches and multiple back-office operations.

First, the bank decided to standardize its print platform in order to better understand its print output and costs, gain cost efficiencies, better utilize device capabilities, and look at opportunities for process reengineering and increased automation. To do so, leadership also needed to bring together and build consensus among the various stakeholders at the bank that had responsibility for this infrastructure throughout a variety of company departments, including IT and procurement. A cross-functional project team composed of 10-15 people participated in the vendor review and decision process.

After evaluating solutions from multiple vendors, Lexmark was selected to consolidate the fleet of devices and develop more streamlined and efficient workflows. The deployment process included Lexmark providing test devices, site surveys, training and configuration of an automated process for managing toner.

Results

In addition to streamlining the bank's fleet to improve device-to-headcount ratio, Lexmark was able to reduce the associated costs for energy, paper and toner.

Workflow was also improved, allowing branch colleagues to scan new account paperwork on an MFP where it is routed to the Lexmark Smart Document Capture solution (LSDC). The documentation is immediately verified against the company's core banking system while the customer is still in the branch, allowing retail personnel to confirm that a new account has been successfully opened or obtain additional information, if necessary.

A significant percentage of documents are now automatically identified, and this percentage continues to grow, allowing the Account Contracts department to process documents entering their queue in less than a third of the time it took before. In addition, with the integration and auto-verification capabilities of LSDC, the Customer Information File (CIF) department has been able to save hundreds of hours each month on manually validating deposit documents.

The transition has also allowed the collection and compilation of fleet data, providing insights for continuous improvement. In addition, process improvements with Lexmark Smart Document Capture allowed seven classification and five QA FTEs to work on higher-level tasks.

Now, the bank is turning its attention to similar processes that could benefit from this type of technology, while leveraging the system's capabilities to increase image capture, reduce print volumes and expand mobile printing capabilities.

“Lexmark's on-site quarterly reviews help us understand our performance metrics and our internal customer needs. Lexmark takes the time to listen and hear the needs of its customers loud and clear.”

Infrastructure Director

“Lexmark really stepped up, and that really helped in the early phases to get off on the right footing. It was very much a collaborative approach.”

Infrastructure Director