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HOW CAN WIRE AUTOMATION HELP YOUR INSTITUTION?

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Even though it is not new, automation in banking was definitely advancing prior to COVID-19; but, the pandemic put it in high gear. One of the areas that specifically saw increases in automation was wire processing. As businesses looked for commerce opportunities across geographic boundaries, several

community banks stepped up with wire automation. Here are five reasons to consider wire automation, as you update your wire process and systems.

Faster processing means more fee income. Straight-through processing of payments made it easier for some businesses to keep their doors open. They could manage their cash flow better with immediate payments. Seamless payments are now expected, not just by consumers, but by businesses as well. Community banks that are able to assist their business customers with this option are also able to add fee income to their bottom line.

Fewer errors. With the branch closures and limited hours due to the pandemic, automation became more of a necessity than ever. Processing transactions with little or no manual processing allowed community banks to support businesses with fewer errors in less time. It was especially important to gain efficiencies as community banks were spending more hours on processing needed PPP funds in the earlier days of the pandemic to keep businesses afloat.

More money saved and greater analytics. According to Mineral Tree, an AP and payments automation firm, inefficiencies associated with payments cost companies \$550 billion every year. Community banks will save money as they automate and streamline processes for greater efficiency, but also

employees previously needed for manual processing can now engage in higher revenue resulting activities. Automation also gives financial institutions improved data analytics to measure their ongoing success.

Transparent transactions. With automation, comes the ability to see the status of the payment in real-time. You don't need to rely on another person for this information. Transparency in real-time is what all financial institutions need and what regulators want. This feature gives community banks confidence in their transactions and empowers them to track their transactions, as needed.

Open banking partnerships can help. [Open banking](#) is a collaborative way to automate your wire processes. Through open banking partnerships, PCBB is providing our customers with more automated services. In our most recent partnership with Fiserv, we are integrating with the Payments Exchange: Foreign Exchange Services platform and expanding our international capabilities to their community bank customers. We will continue to look for partnership opportunities to bring our customers more value through automation, allowing them to grow more efficiently. ■

For more information on wire automation or to continue the discussion, contact Matt Helsing.