

First Financial Bank

Case Study

First Financial Bank Expands Lockbox Capability by Deploying Creditron Lockbox Solution

First Financial Bancorp is a Cincinnati, Ohio based bank holding company with \$7.2 billion in assets and more than 100 banking centers in Indiana, Kentucky and Ohio. The Company's subsidiary, First Financial Bank, N.A., founded in 1863, provides banking and financial services products through its four lines of business: commercial, consumer, wealth management and mortgage.

First Financial Bank processes wholesale and retail lockbox transactions for a range of industries. They have 180 lockbox clients, processing over 155,000 transactions per month.

Situation

First Financial Bank had been experiencing poor ongoing support alongside expensive maintenance and upgrade costs with their legacy lockbox platform. The existing processing platform was nearing end of life and had outdated security standards for PCI and HIPAA compliance.

The current process required a great deal of manual effort and it was hard to make the adjustments necessary to solve unique client processing requirements. The inefficient workflows were bogged down with software limitations, programming, and audit requirements among other issues.

Challenges

To operate efficiently and ensure profitability, the bank needed a vendor with an open lockbox processing solution that would address current needs and provide the flexibility to expand into markets such as healthcare and property management.

When the current platform received an end of life date for enhancements and support, First Financial Bank decided to explore other opportunities. The new platform needed to have a few key features including the ability to avoid sending paper exceptions back to the client and increasing throughput by eliminating manual processes. An enhanced client website with a modern interface was also a desired feature.

First Financial Bank went out to RFP in order to source a vendor that would meet all their requirements. The selection process was tough as many options were being reviewed including outsourcing, a hybrid solution, elimination of service and a complete replacement of systems.

The return on assets including hardware and software as well as the break even time frame were also carefully considered during the budgeting process. It was important to find a new solution that satisfied the needs of the multiple stakeholders including Treasury Management, Executive Management, Lockbox Staff and Clients.



ItemAge Express helps to streamline processes and reduce paper handling.



Solution

The bank selected Creditron on the flexibility of its ItemAge Express payment processing solution and its approach to working with clients. ItemAge Express stood out from other lockbox solutions by providing the bank the ability to set up or modify client lockboxes without relying on a programmer and empowering them to manage client profiles in an efficient, flexible manner.

Using Creditron's state-of-the-art Lockbox Client Portal (LCP), the bank has been able to offer its clients a robust, powerful interface into the work being processed within the lockbox. Corporate bank clients can access an image-enabled web-based archive of all payments processed through the system. The portal's rich reporting capabilities have allowed bank clients to independently pull down their data and perform analytics on their own. Due to the fact that each bank client has the power to manage their own set of permissions & controls, customers can pull reports, search the archive and provision new user accounts on their own without tying up valuable bank resources.

The Creditron solution will also enable First Financial Bank to streamline processes and eliminate the need to handle documents three times. The bulk of the integrated mail extraction and imaging is completed on the OPEX AS7200 scanners with the Canon CR 190i scanners being used as a backup option.

Solution Benefits:

- Online client exception processing
- Elimination of 13 steps from cumbersome manual workflow
- Single platform serving wholesale, HOA & retail processing
- Virtual batching of payments
- Automated data extraction
- Configurable, flexible customer profile tools
- System-generated automated notifications to clients
- Full control to onboard & configure new clients
- Better customer service and delivery

To learn more, visit www.creditron.com