

Synergent Credits VSoft for Increased Sales and Productivity



When the Maine Credit Union League was formed back in 1938, manual processes were commonplace. People baked their own bread, garments were sewn by hand, businesses managed each piece of their paperwork, and checks were sorted by hand. Some things had changed by 1971. That year the League established Synergent, a separate service corporation, to manage growth and competitive products and services for its member credit unions.

Though industry had changed by the early seventies, business solutions that relieved manual processes, such as imaging, were yet to come. Synergent has grown steadily since its founding. Headquartered in Westbrook, Maine, the company employs a staff of more than 100, and leverages its state-of-the-art facility and the latest technology to provide its credit union members the financial stability and security they expect.

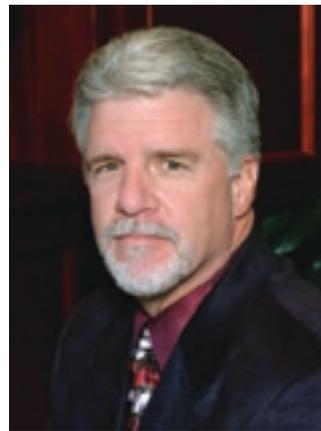
Synergent, whose name is drawn from synergy and intelligent solutions, includes four service divisions working in concert: Technology Services, Card Services, Print and Creative Services, and Check Processing and Support Services. And like all financial service institutions, credit unions are deeply affected by regulatory and legislative issues. Changing financial markets and technical enhancements also impact the company, keeping the executive staff on the alert for new methodologies to increase productivity.



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Manual Processes Liquidated

Within Synergent’s Check Processing Division, several activities take place, including check clearings, forward check transitions, and research. J. Hunter King, senior vice president at Synergent, was charged with changing the division’s manual research processes to a more efficient automated solution.



J. Hunter King, Senior Vice President

“We were ready to upgrade our Unisys system, so it just made sense to invest in significant changes to our operation,” said King. “Though we could have just upgraded the system, we wanted more of a competitive edge that an imaging solution would deliver.” He enlisted the help

of Dawn Paquet, manager of Check Processing and Support Services at Synergent, to re-engineer the division.

At the time, Synergent used two sorters to capture information and film images. Ten reels of film were produced daily and were stored in innumerable boxes in a vault. In addition, the company had to hold onto physical checks for approximately five days while the film was verified to be valid. Regulations require that financial institutions maintain these records for seven years, so the stockpile was building.

“Not only were our vaults bursting at the seams, but check retrieval turnarounds took three to five days and copies were awful,” said Paquet. The cumulative problems of exorbitant film processing costs, equipment and storage capacity issues, poor copies and the cumbersome retrieval process were standard industry challenges.

Synergent Appreciates VSoft's Assets

King and Paquet worked with a Payment Systems Committee to evaluate options in their search for a solutions provider in January 1998. VSoft was among the three competitors under consideration, and was selected above the others for various reasons. "VSoft's offering stood out because it's user friendly, operates in a Windows environment, and packs more functionality than competing solutions," said King. "We particularly found the VSoft Capture software easy to use and intuitive."

But King required more than software capabilities in his vendor selection. "Finding a solutions partner interested in relationship development was critical to our decision," said King. "We weren't enticed by a cookie cutter approach to our precise needs, but wanted a customized approach. VSoft made it clear we could work through any issue and expect the same level of service we deliver to our own customers." King and Paquet delivered a formal presentation to Synergent's board of directors, who approved the recommendation after a conservative consideration period.

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Gains in Productivity Increase Net Profits

The company's entire research staff had to be trained in Windows operations first – a large job to tackle, but the change was well received among Synergent's employees. Exception processing went live in April of 2000, freeing up time to train Synergent's staff on check clearing processes, which soon followed. By the end of June, check clearing and forward check collection were automated as well.

Now the company disposes of hard copy checks within 24 hours. Storage capacity is no longer a problem, and efficiency levels have gone through the roof. "Research went from 50 work hours on film research and a focused staff of three and a half, to one person spending approximately ten hours a week on image research," said Paquet. Credit union members gained the ability to retrieve their own check copies using the Internet.

More importantly, Synergent has realized increases in sales volume by allocating personnel to focus on this important aspect of the business. The company also acquired new business with out-of-state accounts; previously, staff members weren't available to devote time and attention to broaden Synergent's business reach.

"We've struck a relationship with VSoft that is a rare entity in today's business environment," said King. "Their staff provides an easy to manage, give and take association that's not only comfortable to work within, but has positively affected our business interests as well."

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