

## Bank Realizes 500% Return on Investment in Dispute Automation Solution

Carter Bank Selects FINBOA Payment Disputes To Reduce Compliance Risks and Improve Operational Efficiency

FINBOA Payment Disputes solution automates regulatory compliance processing and provides capacity to handle dispute surges for institutions like Carter Bank.



Carter Bank is a \$4.6 billion financial institution headquartered in Martinsville, Virginia, with 65 branches across Virginia and North Carolina. Carter Bank tackled the challenges of high dispute volumes with FINBOA Payment Disputes automation solution.

### Client Background



**Customer Since:** 2021

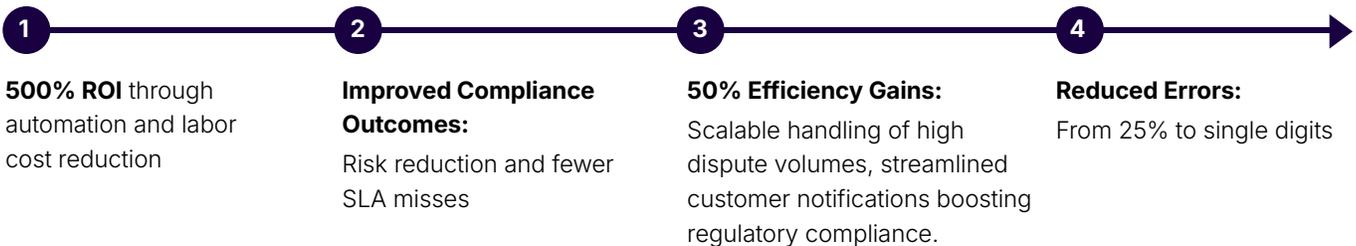
**Assets:** \$4+ Billion

**Branches:** 65+

**Dispute Volume:** 33,000 disputes annually, averaging 126 new disputes each day

**Goal:** Carter Bank sought out an automated solution to provide a more consistent and systematic approach for processing disputes to meet growing demands for handling.

### Key Benefits with FINBOA:



## Challenge:

### Inefficiencies and Compliance Risks in Manual Dispute Handling

Prior to adopting FINBOA's solution, Carter Bank struggled with manual processes that were inefficient and error-prone. The bank processed around 33,000 disputes annually, averaging more than 125 disputes each business day. The high volume and manual nature of their existing process led to backlogs and compliance issues.

Carter Bank's labor-intensive approach, using spreadsheets and paper-based tracking, led to:

#### ➔ Backlogs and Errors

A manually tracked system resulted in error-prone processes, increasing compliance risks.

#### ➔ Regulatory Fines

Fines from missed compliance timelines were adding up, creating an urgency for automation.

#### ➔ Manual Processes

Disputes were managed using spreadsheets and manual tracking, and customer notification involved over 23 letter templates, which introduced inefficiencies and keying errors.

#### ➔ Lack of Standardization

The multiple dispute intake options (online, in-branch, and call center) made it difficult to standardize manual processes, delaying resolution times.

#### ➔ Paper-Based System

Carter Bank's reliance on paper further complicated operations and made it difficult to enable remote work when needed.

### Compliance Fines Attributed to Manual Processing Problems

In one compliance audit, Carter Bank faced hefty fines for not meeting compliance timelines. With mounting compliance losses, COO Matt Speare focused his attention on compliance process automation as a solution to keep up with dispute processing demands.

### FINBOA Payment Disputes Transformed Carter Bank's Dispute Management

#### Impact at a Glance:

- ✔ 500% ROI in dispute processing automation
- ✔ 15% Improvement in SLA adherence
- ✔ 50% Boost in operational efficiency
- ✔ Significant compliance risk reduction

## Solution:

### FINBOA Payment Disputes

Carter Bank chose FINBOA Payment Disputes to automate, digitize and streamline their dispute management process.

This allowed Carter Bank to:

#### ➔ Standardize Dispute Intake

Whether disputes are initiated online, in-branch, or via phone; disputes enter FINBOA's solution consistently, digitally and within regulatory time requirements.

#### ➔ Automate Workflows

The system automatically assigns cases to investigators, tracks deadlines, and ensures necessary letters are generated and sent. This eliminates the need for manual intervention at every stage of the dispute process.

#### ➔ Reduce Manual Errors

Provisional credit and interest calculations are fully automated, and letter templates are pre-configured to minimize human error.

#### ➔ Enhance Audit and Regulatory Compliance

A complete audit trail supports regulatory needs, making audits and audit prep more efficient; reducing the burden on staff during audits and exams.

## Outcome:

### Quantifiable Benefits and Improved Customer Experience

#### → Operational Efficiency:

Carter Bank's dispute team can manage high volumes of disputes without having to increase or pull staff to handle processing.

#### → Cost Savings:

With a 500% Return on Investment, FINBOA helped reduce labor and compliance-related expenses.

#### → Error Reduction:

SLA misses and errors dropped from 20-25% to single digits, enhancing regulatory performance.

#### → Visibility and Control:

Managers now have a comprehensive, real-time view of disputes, allowing for better decision-making.

#### → Automation of manual processes:

The bank eliminated 23 manual letter templates, as FINBOA automated the creation of all required correspondence with customers.

## Why FINBOA?

**Carter Bank's implementation of FINBOA Payment Disputes solution addressed their key challenges of inefficiency, compliance risk, and reliance on manual processes. The automated system not only accelerated dispute resolution times but also ensured regulatory compliance, minimized errors, and led to substantial cost savings, significantly enhancing overall operational performance.**

Speare shared three factors that guided Carter Bank to select and implement FINBOA Payments Disputes automated solution:

#### **Ability to Meet Our Functional Needs**

"The FINBOA system enabled us to customize our workflows instead of adapting our processes to fit into rigid, predefined templates. This flexibility aligns the solution to meet our operational needs."

#### **Must Integrate with Core Banking Systems**

"Integration is vital for efficiency. The FINBOA Payment Solution seamlessly connected our online, mobile, branch and call center data to ensure dispute information flows smoothly into the automation system."

#### **Outstanding Support**

"It's essential to choose a provider that offers exceptional support. Our experience with FINBOA has been outstanding. There were no delays on their end; they were pivotal in guiding us through complex internal decisions, offering invaluable expertise. Over the past four years, their support has been exceptional—always responsive and reliable."

## About FINBOA

FINBOA provides intelligent process automation software to financial institutions to simplify dispute processing and improve regulatory compliance by eliminating manual systems. Solutions include FINBOA Payment Disputes along with companion products, FINBOA BI-Disputes and AutoDecision. FINBOA delivers transformative software proven to enable institutional growth by reducing operational costs and risk.

Trusted by over 500 banks and credit unions nationwide, FINBOA enables institutions to scale profitably, enhance account holder experience, and achieve operational excellence.

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