

Improving Collection, Receivables & Deposit Processes

County treasurers and municipal and county utility office representatives gained valuable information on how to make their collections go smoother and faster at a recent seminar hosted by F & E Check Pros. Attendees heard presentations from

- Frank Agnew, Federal Reserve Bank regional account executive
- Jeff Holtz, head of Information Security at First Merit Bank
- Aaron Lego of software development company CBOSS
- Steve Jara, president and owner of Jara Diversified Services, a software development and payment architecture company.

Here are some key points from the seminar on making collection, receivables and deposit processes more productive and profitable in the 21st century.

Check Imaging Technology

- Check imaging is now affordable for most Accounts Receivable processors
- Imaging equipment is compact, fast, accurate, and easily customized
- Accounting interface is powerful, with timeless retrievable data and images

Data Security

- Done correctly, electronic banking is more secure than paper-based transactions
- A faithfully executed combination of physical and logical security is necessary
- The entire financial industry is pursuing enhanced security as a primary focus

ePayment Solutions

- Electronic payment is growing in popularity
- Can begin offering e-Payment function via e-Check only (without credit card offerings)
- Various real-time and scheduled report options are possible

A/R Processes & Imaging

- Imaging automates manual processes of viewing, posting, microfilming/storing & creating bank deposits
- Imaging allows faster flow of information and funds creating more efficient personnel
- Multiple individuals have access to data and images for customer service right at their local workstations
- With software residing on your server, there is no wait time for the Internet to process work
- CAR/LAR & ICR minimizes data entry errors

Check Trends, Paper to Images

- The Federal Reserve Bank is moving very rapidly toward full implementation of Check 21
- Banks are facing unavoidable sunset deadlines in the very near future
- Legacy (paper) processing costs will rise while e-processing costs should continue to decline

Check Scanners & Shredders

- Speed, accuracy and quality (minimizing outside service) is important for both check scanners and shredders
- Check scanners should be adaptable & flexible, easily maintainable, and not proprietary!
- Shredders are less expensive than out-sourcing
- Immediate destruction = peace of mind
- Shredders must be properly sized for speed and capacity
- Shredders must provide proper security level

For more information on how you can take advantage of the latest technology for maximizing productivity and profitability, call or e-mail Kim Young at F & E Check Pros.
kim@fecheckpros.com.