

Lock in the dollars—Lock out the fraud



A Positive Ripple Effect...

From *faster*, more accurate deposits to *greater* communication and stronger customer service.

So, you're thinking of installing an ARC system for your remittance processing and wondering about the payback? For the Akron Beacon Journal's Circulation Department, the positive effects of its new F & E Check Pros system have been immediate and far-reaching - with ROI projected in fewer than six months.

Meet "Sylvia"

Sylvia, the Beacon Journal's new processing hardware for its F & E Check Pros Accounts Receivable Conversion (ARC) system, was named by Cheryl Sheinin,

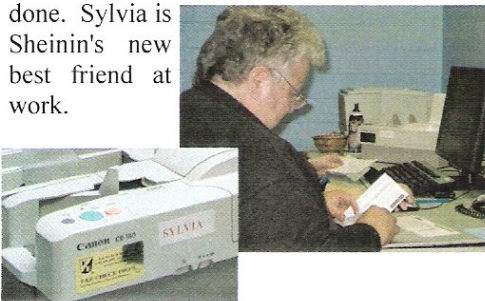
New system does more, faster

"We had an older imaging system that posted to our accounting system and encoded the checks," explained Tim Betz, Accounting Manager, Finance, for the Beacon. The checks were then locked in the company's vault overnight. About 10 a.m., the following day, the Brink's courier would pick up the checks and deliver them to the bank for physical deposit. "It was a relatively slow and outdated process," said Betz. "And the old processor was extremely expensive to maintain."

Betz said another big plus is being able to batch the correspondence the newspaper gets from its circulation customers. Every so often, customers write notes on their invoices indicating a change of address, vacation notice, or request to sign



payment processor and 42-year veteran of the newspaper. Sylvia replaces the late Lazarus, the Beacon's former imaging processor. The very fact that Sheinin has provided monikers for these processors gives you an idea of how intimate her connection is to the equipment and how much she must depend on it to get her job done. Sylvia is Sheinin's new best friend at work.



"Sylvia," the Beacon's new F & E Check Pros Draft Conversion Plus^(tm) (DCP) ARC system, allows high-volume checks to be imaged, processed and deposited electronically. "I like it," said Cheryl Sheinin, payment processor for the Beacon. "And, the more you do it, the quicker you get."

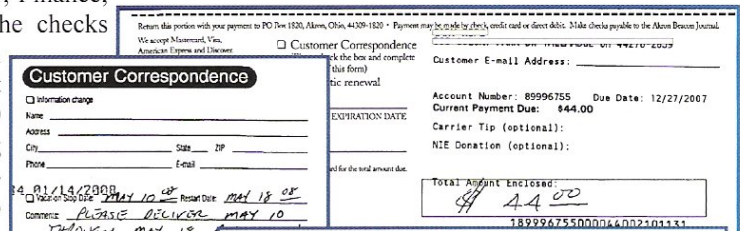


Image quality exceeds ANSI Check 21 standards. The Beacon's new DCP system reads the invoice's account number and amount due fields as well as the two optional, free-form fields the customer fills in. Due to its tight tolerances with little white space around the account number, competitive vendors told the newspaper they must retool their remittance stub. F & E Check Pros was able to work with the current stub, attaining 85%+ read rates on the account num-

The Beacon's new F & E Check Pros ARC system eliminates the tedious and labor-intensive task of MICR encoding. It's easy to use and economical to maintain. What's more, it now allows the 17,000 - 22,000 personal checks and invoice stubs the Beacon receives monthly to be deposited electronically via images utilizing Check 21 legislation.

up for its Easy Pay option (ACH direct debit), for example. The system captures an image of the correspondence and batches similar items together, making it far more efficient for its customer service personnel to make the necessary changes.

"The system has given us a lot of benefits," said Betz. "It's reasonable to say we're getting our deposits in [to the bank] a day sooner - which is good for us, because cash flow is everything. We've also increased accuracy in our deposits and postings. Then there's the archival aspect of the checks. We can now research and bring up an image of the check when we have customer questions and issues."

Betz figures the new DCP ARC system represents about 67% in savings when compared to a bank lock box. Plus, the system includes research and accounts receivable posting capabilities a lock box service can't provide. "We're extremely pleased with what's happened so far. Right now we're just using the system to process our circulation customers because they're the highest in volume. Eventually we'll handle all of our deposits through the system," he said.

By Carol S. Morganti, a freelance writer and marketing consultant in Cuyahoga Falls, OH.

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