



Remote Deposit Offers New Road to Efficiency for Agencies

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The banking industry is striving to keep up with technology and more importantly, your expectations of a banking experience. What is important to your agency? What can be done to enhance your experience and at the same time help increase the efficiency of your agency?

ATMs revolutionized banking more than 25 years ago and today online banking is now commonplace. These innovations give customers convenient access to their money any time they need it. And, now a new banking product, remote deposit, is being utilized to greatly improve business efficiencies, particularly for busy independent agents.

Remote deposit enables businesses to electronically submit checks for deposit without leaving the office. The system is web-based and therefore does not require application software. It utilizes a small, high performance scanner (should be provided to you by the bank) and a PC with an internet connection. The scanner captures images of both sides of the checks, analyzes them for image quality and authenticity and automatically balances deposits before submission. Imagine logging into the system, scanning your checks and then processing them with the click of the mouse button? Whether its 6 a.m. or 6 p.m. you can process check deposits by logging on, scanning and hitting "send." Think about efficiencies you will gain by eliminating trips to the bank - time, money, security.

As an independent agent, your time is better served focusing on your clients and increasing sales than compiling checks for deposit and running to the bank. A bank that offers you the latest technology, such as remote deposit, is a bank that may ultimately be a better fit for your agency's success.

Remote deposit includes many security features to safeguard your checks, verify information and ensure accuracy. By scanning and making deposits from your office, it reduces risks associated with the standard check process with more than one person handling the check and the potential to lose the check. It also provides for quick returned-check notification. All transactions are handled by a secure website to ensure that data remains private and unaltered.

In addition to the obvious convenience of banking directly from your office, remote deposit offers a variety of other benefits. First, you'll improve your cash flow by having faster availability of funds and secondly, you can use the remote system on multiple accounts within your business.

Using remote deposit also greatly simplifies reporting. It eliminates the need to make check copies because it's all right there saved in the system. You can upload and archive check images on your network and then print a detailed report without any hassle. The bottom line is remote deposit takes the worry and hassle out of making deposits, and whether you have a large volume of premium checks coming in, or simple day-to-day banking to do, this product can greatly improve efficiencies at your agency.

If the merits of a remote deposit system sound intriguing, you'll want to first ask your bank if they offer it or plan to in the near future. Secondly, find out if they will provide the necessary technology and hardware required to facilitate the process, as well as an initial "how to" consultation. You'll also want to ask what the management control features are, the security functions and reporting capabilities.

Mary C. Grazen is Chief Operation Officer for InsurBanc. InsurBanc is an FDIC, federally chartered savings bank serving independent insurance agents, brokers and their clients. For more information, including a remote deposit demonstration, please visit www.insurbanc.com or contact them at 1-866-467-2262. Member FDIC, Equal Housing Lender.