Financial services company achieves near-perfect SLAs with Deluxe Lockbox



Case Study

Background

A large, Midwest-based financial services company has had a relationship with Deluxe for more than 10 years. In 2020, the company extended the relationship with Deluxe to include outsourcing its lockbox payment processing operations.

The Challenge

There were two main reasons why the company sought a new payment solution. First, check payment volume continues to decrease. The company averages a volume of 1.8 million lockbox check payments per month. With a consistent decrease in check payment volume, the company wanted to take the dollars it invested in this area and reallocate them to other technology advances to remain competitive.

Prior to outsourcing operations to Deluxe, the company experienced a variety of challenges that are common when running an operations center, e.g., equipment, staffing, capital planning and staying on top of compliance and security requirements from outside parties. “Customers were impacted when we faced challenges meeting required deadlines,” said a senior operations director with the company.

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The Solution

When implementing a new solution, the company felt it was important to find a partner who not only understood their needs but supported them to the best of their ability. “Selecting the right partner that had similar values and supported the overall customer experience was important to us, including the timeliness and quality of processing payments,” he said. “Deluxe met our expectations for customer experience. They are very competitive in cost and ease of use.”

The financial service company has experienced

20

consecutive months

of near-perfect SLAs and quality.

Business Impact

Overall, the company’s lockbox payment processes have improved since outsourcing to Deluxe. Its Service-Level Agreements (SLAs) and regulatory requirements continue to be met. “The overall implementation and ramp up of new tools was relatively minor,” he explained. “Deluxe was very engaged to ensure teams were trained properly and had continued support.”

The financial services company has experienced near-perfect SLAs and quality for 20 consecutive months.

Deluxe has been a valuable lockbox services partner for the company due to its expertise, technology and capacity to effectively support changes and volume swings when managing lockbox processing. “Deluxe is the market leader in this space,” said a senior operations director. “They continue to make investments in technology and their process to provide efficiencies and greater value.”

The Value of Partnership

For other financial service companies who are looking for a potential lockbox partner, the company advises them to evaluate the market and their openness of outsourcing. Continued capital investments into check payment technology is expensive and can be a lengthy process, but it is possible to outsource within six months and direct those capital dollars elsewhere. Deluxe has several locations around the country that can readily support lockbox capacity, with Business Continuity and Disaster Recovery (BCDR) options.

“Deluxe is a market leader and can support any lockbox operation. I would highly recommend Deluxe and would state that our migration was a success. We experienced some challenges at first, primarily driven by COVID and weather, however, Deluxe jumped into action and proved to us that they were the right partner. We have experienced 20 consecutive months of near-perfect SLAs and quality,” said a senior operations director.

About Deluxe

Deluxe, a trusted Payments and Data company, champions business so communities thrive. Our solutions help businesses pay, get paid, and grow. For more than 100 years, Deluxe customers have relied on our solutions and platforms at all stages of their lifecycle, from start-up to maturity. Our powerful scale supports millions of small businesses, thousands of vital financial institutions and hundreds of the world's largest consumer brands, while processing more than $2 trillion in annual payment volume. Our reach, scale and distribution channels position Deluxe to be our customers' most trusted business partner. To learn how we can help your business, visit us at deluxe.com.

Let us show you the range of possibilities with today's check processing and **Deluxe Lockbox+** services.

Visit us at **deluxe.com/receivables-management/lockbox-services**

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