



Case Study



PAYMENT TRANSFORMATION

OUR VALUE PROPOSITION

Provide the industry's best total global treasury solution, as evidenced by operational excellence, exceptional service, product leadership and consultative expertise.

CONTACT US

For more information please contact your BNY Mellon WCS representative or one of our solutions experts by phone at 1 800 424-3004, by e-mail at treasury@bnymellon.com or visit our Web site at www.bnymellon.com/treasury.

REAPING THE REWARDS OF REMOTE CHECK DEPOSIT

BNY Mellon WCS Customers Accelerate Cash Flow, Save Time and Money

BNY Mellon Working Capital Solutions (WCS) works with several customers utilizing its Remote Check Deposit technology to scan and truncate checks at "remote" sites such as corporate headquarters and satellite locations, and then electronically transmit the images to a lockbox or bank where substitute checks are printed and processed.

In removing the physical transport of incoming payments, the service potentially provides quicker access to funds.

THE CUSTOMER CHALLENGE

Faster Deposits

A major U.S. healthcare corporation with \$29 billion in sales worldwide piloted BNY Mellon WCS' remote check deposit technology to help move checks into its wholesale lockbox faster. Previously, the time and cost associated with mailing the checks to the wholesale lockbox, delivery to the bank and float time involved in the process – along with the inability to track when deposits actually hit accounts – was far from effective.

The customer used specialized equipment to scan and truncate large-dollar checks it received from its payors, and then sent images of those checks directly to BNY Mellon WCS' Pittsburgh Wholesale Lockbox site. BNY Mellon WCS then printed the images out as substitute checks and processed them on a same-day basis.

In addition to using remote capture technology to speed payments in its wholesale lockbox, the healthcare organization also piloted the new technology to support the company's treasury operation by consolidating and hastening deposits from dispersed locations (as well as multiple deposits within one location) into a single BNY Mellon WCS check deposit location.

THE BANK OF NEW YORK MELLON SOLUTION

Innovative Payments Stream

Using BNY Mellon WCS' Remote Check Deposit technology, incoming checks to the organization can now be scanned and transmitted from an employee's desk, eliminating the need to send an overnight package to the lockbox.

The customer's treasury staff is also able to scan checks, view check images, enter check and batch amounts (for balancing) and securely transmit images to BNY Mellon WCS from each location.



THE OUTCOME

Float times are typically reduced for the organization, and the customer is aware of the exact time a deposit hits an account. In addition, the company can now make same-day deposits on the last day of the month (to maximize its debt reporting) and on the last day of the quarter (for more complete financial reporting) – all without leaving the office.

For both its wholesale lockbox and treasury operations, the healthcare company cited BNY Mellon WCS' Remote Check Deposit technology for its dependability and ability to streamline their payments system, as well as for the quick and responsive support BNY Mellon WCS consistently delivered.

ANOTHER CUSTOMER CHALLENGE

Creating Time and Cost Savings

For another large hospital system/healthcare provider, using BNY Mellon WCS' Remote Check Deposit technology for their treasury management operation meant streamlining the depositing workflow for a specific check volume.

THE OUTCOME

The time spent (and cost of) making check photocopies and preparing deposit tickets and courier packages has been reduced for the volume included in the pilot. The company can now consolidate several account deposits into a single deposit daily, eliminate courier fees and – by taking advantage of later deposit times available with scanning checks – increase the number of same-day deposits.

Due to the success of piloting Remote Check Deposit, the company expanded the technology to include additional check volumes throughout the organization.



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