

## Case Study



### Choice Financial Group

#### Bank Increases Deposits with an Online Application Solution from Fiserv

Looking to gain a competitive edge, Choice Financial Group in Grafton, North Dakota, sought a new way to increase deposits and attract customers. The bank wanted to offer online account opening for checking and savings, HSAs and CDs.



Tim Heilman, chief information officer for Choice Financial, went to great lengths to learn how the bank could meet its business objectives using an online delivery channel. He spent more than a year researching options, developing a strategy and ultimately performing a cost analysis. "It takes a well-developed strategy to deliver products electronically," says Heilman.

In his research, Heilman looked for a solution that would integrate successfully with the bank's existing Fiserv technologies. His search led him to select ePort™ for Precision®.

#### Competitive Advantage Supported by Positive Response

Part of the Direct Banking suite, ePort enables Choice Financial to offer 24x7 account opening through the Internet. Heilman believes that ePort gives them a competitive advantage. "We view ourselves as a cutting-edge business, and we were the first to offer this type of solution among peer competitors within our existing footprint," states Heilman.

The organization launched ePort in May 2009 and quickly saw an increase in account openings through their site, even more than they initially anticipated.



#### Client Profile

Formed by the merger of four local banks in 2001, Choice Financial Group has grown into a \$547-million organization with nine branches, and more than 140 employees who have built a tradition of putting the customer first.

As the company's name implies, it provides customers with a choice. A hometown, friendly and diversified bank, Choice Financial is an alternative to large, distant financial institutions. Combined resources enable the bank to offer the same products and services as major regional banks, yet their customers' money, as well as the bank's ownership and decision-making, stays local.

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According to Heilman, the interest level during the launch was extremely high. A spirited and innovative marketing campaign generated a great response, pulling in new accounts from other regions of the country. In the months since launch, deposit growth has continued to meet Choice Financial's original projections.

### **Cost-Efficient and Integrated Process**

The ability to integrate Fiserv technologies was a key factor in the bank's decision. "We chose ePort because of its integration with other Precision applications, which allows for more efficient workflow than a standalone system. This ultimately reduces our overall cost of delivery," adds Heilman.

When an application is received from the website, the information flows into Business Process Manager for Precision, a customizable account opening workflow solution that integrates completely with the Precision core database. Information is routed and verified from its point of origination to active account status. Collected information can also be funneled into Director™ for Precision, an imaging and archiving solution.

With the automation provided by ePort and the Direct Banking suite, Choice Financial looks forward to pursuing other growth opportunities. The bank's ability to deliver and support a variety of products and services in an ever-changing, competitive market is a sure sign of its success.

### **Connect With Us**

For more information about Direct Banking for Precision, call 800-872-7882 or contact your account manager.



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### **Challenge**

Exploring new ways to gather deposits and attract more depositors, Choice Financial Group began to research and develop a strategy for acquiring accounts online. A key component was finding software that would integrate with the bank's existing technologies.

### **Solution**

Choice Financial chose ePort as its solution for offering online account applications. ePort provides the bank with a secure channel to efficiently collect and manage sensitive account information, while eliminating geographic boundaries. ePort's integration with other Fiserv technologies helps streamline workflow processes and reduce costs.

### **Proof Points**

Benefits of using ePort to open accounts online include:

- Strong deposit growth and a dramatic increase in new customers
- Lower cost of delivery based on integration with other Fiserv solutions, such as Precision and Business Process Manager
- Time savings due to automated routing of data to designated endpoints, creating a more efficient workflow