

## Case Study



### Falcon International Bank

#### Bank Uses Fiserv Solution to Automate Wire Transfers

As electronic transactions increasingly dominate the payments landscape, financial institutions like Falcon International Bank process a growing number of electronic wires and seek a more efficient and cost-effective way to handle them.



Leaders at the \$950-million bank recognized the need for a better system, so they turned to their trusted partner, Fiserv. By deploying WireXchange® for Precision from Fiserv, the organization significantly reduced wire transfer processing time.

As Maru Gonzalez, first vice president of operations, notes, “The bank needed a fully automated wire transfer system that would translate into a paperless transaction environment.”

A significant increase in customer demand was another reason Falcon International Bank needed to take action. Each month, the bank processes approximately 2,500 wires, a 20 percent jump since implementing WireXchange. “Given our proximity to the border, wire transfer services are essential to satisfying the basic needs of our customers,” says Gonzalez.

#### **An Automated End-to-End Wire Process**

Gonzalez led a significant shift from a ticket-based, cumbersome process requiring manual account posting, compliance checks and customer confirmations. “Our previous system was time-consuming and burdensome on my staff because of the amount of paper tickets that they had to write. The automation with WireXchange made our process a lot easier,” she notes.



#### **Client Profile**

Founded in 1986, Falcon International Bank is a family-owned retail and commercial bank with 17 offices in Texas and Mexico. The Laredo-based bank blends Mexican tradition with modern American banking to deliver genuine customer service and achieve significant growth.

Led by the Gutierrez family since 1995, the bank has earned national recognition for growing from \$52 million to nearly \$1 billion in assets. In 2008, Hispanic Business magazine ranked the bank #93 on the Hispanic Business 500, and #91 on the 100 Fastest-Growing Companies in America.

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Using WireXchange, the bank's five wire room employees enter data one time, triggering OFAC validation, transmission to the Federal Reserve, confirmation of completed wires and automated customer notifications. The time to process a single wire improved from as much as 10 minutes to just two minutes.

"By implementing this system, we have reduced our processing time by more than half, allowing us more time to serve our customers' needs," says Gonzalez.

The bank chose WireXchange because it's tightly integrated with Precision and Internet banking, ensuring error-free account posting and end-of-day balancing. The expedited process is especially beneficial to the bank's commercial customers, who account for 70 percent of the bank's wire transfers — a valuable fee-generating product.

Falcon International Bank's return on investment derives in part from reduced costs related to staffing. They're doing more wires in less time. "The department became very efficient. They're not staying late and are able to complete required work during normal hours," adds Gonzalez. "Although the activity has increased, the work and staffing have remained in check."

And as the wire workload increases, Gonzalez is confident the bank and the WireXchange system can easily handle what's to come.

## Challenge

The challenge for Falcon International Bank was to improve wire transfer processing and the experience of its wire customers. The bank wanted to move from a time-consuming manual process to an efficient, automated wire transfer system.

## Solution

WireXchange proved to be the solution Falcon International Bank needed to successfully address an increasing wire workload. Tightly integrated to the Precision bank platform and Internet Banking for Precision, WireXchange ensures error-free account posting and end-of-day balancing.

## Proof Points

Using WireXchange for Precision made processing wires at the bank much more efficient. The bank:

- Immediately reduced a single wire's processing time from as much as 10 minutes to just two minutes
- Experienced a 20 percent increase in wires, without slowing down processing
- Immediately eliminated after-hours staffing for wire processing
- Improved customer service for wire transfers



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