



# Case Study

A BSG FINANCIAL CLIENT SUCCESS STORY

## First State Bank Helps **Businesses Recover 75% of Returned Deposit Items** with Re\$ubmitIt<sup>®</sup>

### WHO

**First State Bank**  
Russellville, Arkansas

Ragena Moore,  
Senior Vice President  
of Operations

### WHAT

First State Bank has helped commercial accountholders dramatically increase their check collection rate with the implementation of BSG Financial's **Re\$ubmitIt<sup>®</sup>**, an electronic check and item recovery system. A once-manual process for First State Bank is now automated to the great benefit of the bank and its business customers.

### The Challenge

At a time when banks are facing the challenge of fewer deposit accounts and increased competition, First State Bank sought to expand its commercial product offerings as a means of building relationships and increasing revenue, while also streamlining operational functions. Historically, First State Bank managed the collection of returned items manually on behalf of its business customers, diverting precious time, money and employee resources from regular customer interaction and bank functions. Ragena Moore, Senior Vice President of Operations for the bank, identified this function as an opportunity for improvement, and sought a solution that would simplify returned check processing and collections.

*"First State Bank is building its footprint in Arkansas as a financial institution dedicated to exceeding the expectations of our accountholders," said Ragena Moore, Senior Vice President of Operations. "I contacted BSG Financial after a recommendation – interested in how the company could help us achieve our goal. Electronic check and item recovery could help our customers and our bottom line, while eliminating a manual process for the bank."*

### The Solution

After two weeks of deliberation, First State Bank's senior management board chose to implement BSG Financial's electronic check and item recovery program, Re\$ubmitIt. Offered at no charge to the bank's commercial accountholders, Re\$ubmitIt electronically re-presents a returned item to a check writer's account in order to recover 100 percent of the check's value. Because of multiple presentments and strategic timing, the chances for collection are significantly increased over traditional collection methods, such as phone calls and letters. Neither the bank nor the merchant accountholder is involved in the automated process.

According to bank officials, this solution provides them with the means to offer a new and useful service to their business customers as well as consolidate functions within the bank.

# Re\$ubmitIt<sup>®</sup>

*"We did our due diligence in researching other companies and their product offerings, and Re\$ubmitIt spoke directly to our business and customer objectives as a community bank," said Moore. "Electronic check and item recovery enables us to offer 'big bank' services without forsaking our 'community' focus."*

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First State Bank

In addition to processing returned paper checks, Re\$ubmittt also processes electronic items, including ACH originations and check conversions, such as back office conversions (BOC), accounts receivable conversions (ARC) and

Web-authorized payments (WEB). As a result, **the revenue provided through processing paper checks is only a portion of the potential program earnings**, as the bank receives a percentage of the revenue generated by each collected item.

### The Result

The bank is now offering a solution to an obvious account holder need, and the burden of collecting funds from NSF checks has been alleviated for merchants. In just months, the bank and its business customers realized tangible results.

*"Since we implemented Re\$ubmittt in May of this year, **the collection rate is above 75 percent**," Moore said. **"It is a great addition to our product suite for business customers."***

Re\$ubmittt now allows First State Bank to be a bank and not a collections agency. Bank officials credit the program's early success to a strong working relationship with BSG Financial. Weekly implementation calls were held between the bank and BSG Financial, providing general updates and Q&A sessions.

*"In addition to being impressed with Re\$ubmittt as a program, **I was extremely impressed at how BSG Financial did business**," said Moore. "Our weekly conference calls included literally everyone involved in the implementation process. They provided task lists we could use as a progress roadmap. **The whole experience was team-oriented and painless.**"*

*"I would and have recommended BSG Financial and Re\$ubmittt to others, because **the program exceeds every one of our needs...and I love how the company does business**," continued Moore.*

### About BSG Financial, LLC

Louisville, Ky.-based BSG Financial develops and manages innovative, profit-enhancing programs for the financial industry. In addition to **Re\$ubmittt**,<sup>®</sup> the company offers **CourtesyConnect**,<sup>®</sup> the industry's first outsourced solution for courtesy overdraft management, as well as a **Sale/Leaseback** program to help banks and credit unions generate capital from non-earning depreciated assets.

BSG Financial, recognized by *Bank Technology News* as an industry innovator, is privately owned and serves financial institutions nationwide whose assets range from \$100 million to more than \$32 billion.

[www.BSGfinancial.com](http://www.BSGfinancial.com)



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