



Tucson Federal Credit Union Saves Time, Space and More Than \$50,000 Each Year with Electronic Receipt Capture System

When Tucson Federal Credit Union's (\$203 million, 37,242 members) management team discovered they could save \$50,000 a year eliminating microfiche costs by switching to a receipt capture and COLD storage system, they jumped at the chance. In addition, they found that this technology, using an electronic signature pad, not only saved reams of paper, it would also allow the credit union to capture member signatures at the teller window enabling on-the-spot fulfillment—while enhancing fraud protection. It was quite obvious that the receipt capture module coupled with COLD storage would immediately benefit the credit union and its members.

"It's clear we're on our way to saving thousands of dollars each year with this technology," states Ralph Raugust, vice president of IT for Tucson Federal. "In addition, the technology has provided Tucson FCU with advanced scanning capabilities and COLD reports system delivery. Its browser-based presentation makes it extremely easy to use. It has also reduced back-office overhead and has started providing a great return on investment. We made the decision based on six key factors and COWWW was best of breed. It's no wonder we embraced this software as we did."

Space and Time Issues

Prior to implementing COWWW Software's receipt capture system in March 2004, Tucson Federal, located in Tucson, AZ, experienced space constraint issues due to storing paper receipts. In addition, the credit union could only turn around a receipt request from a member in no less than three days—having to manually search through files of paper receipts or

expensive microfiche records. Each of these issues cost the credit union time and money, which prevented the credit union from providing its members with superior service.

"We recognized that we couldn't continue down this path," states Matthew Gaspari, Operations Manager for Tucson Federal. "We were running out of space to store our receipts. It was time to implement an electronic solution that could save us time, money and space. We also wanted to get things done on the teller line."

How It Works

Gaspari, who's worked for Tucson Federal for 12 years, promptly implemented the receipt capture solution that allows his credit union to capture member signatures with receipt images at the teller window. Using an electronic signature pad, the member signs the image of their receipt. The member's signature and the entire teller transaction (receipt) are stored electronically as one file. In addition, if a member requests a stored receipt, the teller can retrieve the requested receipt image from their workstation via their Web browser, providing the member with immediate service and mitigating any chance of fraud.

"What we really liked about this technology, besides the cost and time savings, was the receipt image on the signature pad," Gaspari says. "On the fly, this solution pushes the receipt image onto the signature pad so the members can see what they're signing. This is important to us and to our members, which really increased the solution's acceptance rate with them."

Acceptance

According to Gaspari, the acceptance rate with the employees has also been very quick because the software is so easy to use. "The staff training was very efficient," he says. "It only took a half-day to train our employees. We started in the morning and by noon they were comfortable using the system. Basically, if you know Windows® or you can point-and-click with a mouse, you can use this system."

With the receipt capture system in place, staff can now scroll through electronic receipts at their workstation when researching a member request whereas before, Tucson Federal's staff would have to physically work with the credit union's research department and manually sift through files of paper receipts. Once the receipt was found, it was mailed to the member. This time-consuming process took a minimum of three days to complete. Now it takes a day at the most.

"Our members are very pleased with the quickness we can get their information back to them," says Marsha Jacquay, CFO for Tucson Federal. "It used to take us days to get receipts for members. Now we can get them in seconds, and our members really appreciate this. This aspect of receipt capture is priceless for us." Jacquay adds that credit union staff used to wait at least a week for microfiche files to be delivered for research purposes. Now the files are stored digitally and can be made available the next day, accessible from any workstation.

"Again the speed in which we can now get back to our members with their requests is nothing short of phenomenal," she says. "Now the only thing that's holding us up, if a member wants a hardcopy, is the speed of our printers."

In addition to the quick turnaround, Gaspari says that staff can now ensure that proper procedures and policies are followed for quality control. "We've noticed a huge difference in the quality assurance area," he says. "With the new system in place, it's easier to follow the appropriate steps. You can't cut corners which create errors."



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Challenges

The biggest challenge Gaspari has come across deals with the signature pad. He says that members are constantly trying to sign the pad with a real pen, forgetting to use the provided stylus. "We've had to take away the ink pens from the teller line," he jokes. "This way, their only choice is to use the stylus."

The other challenge the credit union has encountered is the cost of remote signature pads for the drive-thru. "There are remote signature pads that we could use for the drive-thru, but a few of our members have driven off with our canisters," Gaspari says. "We don't want to risk our members accidentally driving off with one of the \$1,500 remote signature pads. That gets pretty expensive." So it's business as usual with paper receipts for members using the drive-thru.

Cost Savings

If members can't use the signature pad while banking in the drive-thru, they can receive benefits elsewhere. For example, the technology provides Tucson Federal with a huge cost savings—\$50,000 a year in microfiche costs. By cutting costs from implementing the receipt capture module and COLD storage, the credit union can reallocate those funds to invest in other financial services for its members.

"When the members see our credit union investing in this type of technology," explains Gaspari, "it lets them know that they are banking at a place that's providing them with the latest and greatest technology that offers the best services possible. This investment brings them back again and again, which helps us successfully compete against other financial institutions."

"In addition," Gaspari continues, "this type of technology empowers our tellers and other branch staff because it provides members with their receipts and other account information immediately. Our staff can do it all from their workstations with immediate results. How valuable is that? It's a tangible service where everybody wins."

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