

Remote Work For Community Banks Goes Viral, Customers Go Remote

Fallout from the global **COVID-19** pandemic has undoubtedly sped up an already fast moving remote work trend worldwide.



The unprecedented action taken at a national level to contain the Coronavirus directly affects millions of workers in our country. Community Banks have asked most employees who can work remotely do so, resulting in a direct impact to branches and their ability to support customers. The massive effect on a rapidly changing workplace will be our new normal. Bottom line, just like AI, robotics, and increased automation in all industrial sectors, remote work is here to stay and is coming to a job near you.

Stay Nimble, Stay Compliant

That reality is here today for those businesses still open, especially Community Banks. If your branch hasn't been shut down or moved to drive-through service only, it's probably only a matter of time before that happens. It will only take one person with a confirmed diagnosis to upend whatever plan is in place. Minimizing Disruption to customers already in a state of heightened stress is critical at this stage.

Electronic funds transfers (EFTs) already comprise a significant percentage of all bank transactions, and during this crisis that will only increase. Consequently, institutions will face increased disputes around these EFTs, disputes that must meet the rules put forth by Regulation E that govern the actions banks can take as resolutions. With limited or no access to branches, bank customers will need a way to initiate disputes that doesn't overwhelm a dislocated staff.

Typically, back office staff handle these requests through a manual process, thereby introducing multiple failure points that can lead to compliance issues.

Digital Process Automation Can help

Given the uncertainty of work requirements mandated at the federal level during this crisis or the affect the virus may have on your operations, FINBOA can help you get up and running with the Reg E solution in a matter of days, depending on your needs.

We realize not everyone will see an immediate need to migrate to this solution right away, but we do understand the changing nature of work and the depth of this crisis, and we know our process automation platform can help you transition your staff to be productive in a rapidly changing workplace environment.

FINBOA's cloud based platform simplifies the completion of Reg E disputes by automating the process from end to end. FINBOA offers a digital customer experience allowing banks to enhance the way they service remote customers, giving them a portal through which they can file their EFT disputes online. Because it runs in the cloud, remote access to FINBOA is easy and scalable. Customers can start the dispute process through the online portal while your staff handles the dispute resolution process from the comfort and safety of their home office.

By integrating data from the client's core system, re-keying errors go away, decisions around the complex rules of Reg E are streamlined, and the application of rules pertaining to different types of cases happens automatically in accordance to the latest Reg E requirements. Banks consistently see reductions in processing time of up to 90%. Those who have faced audits around these transactions have seen required prep time drop by up to 80%. And while FINBOA is an excellent choice for remote work, once things abate, it also works just as well at the branch or main office saving you time and money.

"Before FINBOA, I would spend a week getting caught up on Reg E disputes whenever I returned from vacation. With FINBOA, it takes me a few hours. I am very pleased with how much easier it is to manage my Reg E claims."

– Stephanie Morrill, First Bank

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HOW CAN FINBOA HELP

FINBOA offers a Regulation E dispute-tracking software designed to eliminate the hassle of tracking disputes and ensuring regulatory compliance. The process is 100% digital and starts by acknowledging all dispute submissions with an electronic signature. The added benefit of a mobile-friendly interface gives customers the flexibility of using the device of their choice when signing the required documents.

For more information on FINBOA, go to **www.finboa.com** or call **281.503.1233**. © Copyright 2020 FINBOA INC
