

Streamlining system data entry and maintenance tasks

Overview

Institution for Savings (IFS), a \$2 Billion financial institution with seven full-service locations throughout Massachusetts prides itself on its philanthropy and investment in their community. Founded in 1820, Institution for Savings counts itself among the oldest savings banks in the country – a testament to the level of service and convenience they provide their customers.

Institution for Savings faced multiple, time-consuming manual processes in various areas of the bank and sought a new way to reduce the time and cost associated with them.

- \$2 Billion bank with multiple manual processes to automate
- Migrating from current core to Jack Henry SilverLake
- Numerous field and data updates to be made prior to conversion
- Nintex RPA automatically updated up to 20,000 customer records in hours
- Saved significant time vs. manual data entry

Organization

Institution for Savings

Website

www.institutionforsavings.com

Industry

Banking

Country

USA

About Nintex

Nintex is the global standard for process management and automation. Today more than 10,000 public and private sector organizations across 90 countries turn to the Nintex Platform to accelerate progress on their digital transformation journeys by quickly and easily managing, automating and optimizing business processes. Learn more by visiting www.nintex.com and experience how Nintex and its global partner network are shaping the future of Intelligent Process Automation (IPA).

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The Challenge

Institution for Savings representatives faced a mountain of manual data entry and maintenance following a conversion to a different core system. In subsequent years, withholding rate changes and field updates in their core system would present additional challenges.

In 2009, IFS migrated their existing core to a new core system. Though the conversion went well, inconsistencies and formatting errors in some of their customer data still remained and would need more time to correct.

Additionally, a pending implementation of a Bank Secrecy Act compliance solution created a conflict between that solution and the existing risk fields already present in their core. More manual work would be needed to remove the risk fields in up to 20,000 customer information files (CIFs).

Most recently, in 2014, the state of Massachusetts changed the withholding rate on some investment accounts, including IRAs. ISF representatives would need days to manually change the withholding rate on each of over 200 IRA accounts. The resulting delays and occasional keying error would mean less time spent with customers and more time with data.

In order to save time formatting data after their core conversion, and to maximize productivity in these and many other tasks going forward, the team at Institution for Savings turned to Nintex RPA, for an automated solution.

The Nintex RPA Solution

Institution for Savings evaluated several options before selecting Nintex RPA software. With Nintex RPA, IFS was able to automate many of the manual processes that had been costing them time and money. Nintex RPA software works like an “automated employee,” automatically performing data entry and maintenance tasks in the presentation layer (i.e. user interface) of web, Windows, and legacy / emulator applications, just like a person would. Representatives from Institution for Savings were able to instruct Nintex RPA on how to perform a particular task, then have Nintex RPA go and repeat those actions with total accuracy. “There were times when we couldn’t complete many routine projects at all before Nintex RPA.” explained Wes Barry, Vice President of Retail Banking. “Nintex RPA is a quick fix, and makes these sorts of tasks fairly easy.”

One of IFS’s first tasks after investing in Nintex RPA was automating data clean up following their 2009 core conversion. The bank shaved days off of their initial attempt, turning a days-long data cleansing project into an automatic process that took hours, by simply writing a script that contained the steps needed to execute the task. Nintex RPA handled the workflow with total accuracy.

In early 2014, the state of Massachusetts changed the withholding rate on IRA accounts, dropping from 5.25% to 5.2%. Nintex RPA was the perfect solution to change this information in each of the roughly 200 accounts on IFS’s books.

Following a core upgrade, IFS was left with redundant risk fields in their core that conflicted with their new BSA system. Nintex RPA was used to navigate each of the between 15,000 and 20,000 accounts that contained the field and remove it in just a few hours. “This might have been a job that we simply would not have done. It might not have been feasible.” explained Barry. “We could have paid our core vendor to come in and handle this job programmatically, but instead, we used Nintex RPA.”