

Case Study

Alacriti EBPP Solution Enables UMB Bank to Increase Revenue and Build Client Trust

Helping clients reduce costs, accelerate cash flow and improve customer satisfaction.

Client



In Brief

Challenge: As payments become increasingly electronic and less paper-based, UMB wanted to increase revenue and improve client retention by offering its corporate and treasury clients the advantage of a faster, more efficient electronic bill presentment and payment (EBPP) solution.

Solution: Alacriti specializes in financial services and already had the core solution and infrastructure UMB needed, as well as the scalability the bank sought for its future plans.

Results: Just as UMB hoped, Alacriti's Orbipay solution provides UMB's clients with multi-channel EBPP capabilities that enable them to collect payments more quickly and efficiently. As clients continuously seek to cut expenses and do more with less, UMB can now offer an EBPP solution that allows them to do just that.



Background

Headquartered in Kansas City, Missouri, UMB Bank, n.a. is a diversified financial services holding company serving both retail and commercial customers. Founded in 1913, the bank has \$11.5 billion in assets.



Business Challenge

As payments become increasingly electronic and less paper-based, UMB wanted to increase revenue and improve client retention by offering its corporate and treasury clients the advantage of a faster, more efficient electronic bill presentment and payment (EBPP) solution. With EBPP services, these clients would be able to receive their payments more quickly, thus expediting their cash flow and gaining greater visibility into their receivables.

Additionally, UMB knew that its treasury clients needed to address changing consumer behavior and demographics. Younger, more technologically savvy users are seeking to pay electronically instead of sending checks. By offering an EBPP solution, UMB would be able to help its clients accept customer payments via online, mobile, CSR and IVR channels – while at the same time cementing its reputation as a leading-edge bank.

Initially, UMB developed and utilized their home grown bill payment solution. However, in time UMB realized it needed a more comprehensive and flexible solution to scale adequately to meet the complex needs of its clients from various verticals. Moreover, as their client needs grew and changed, UMB continued to build custom solutions to meet their client requirements. This proved to be time consuming and costly. In order to meet its client requirements and stay on track with its vision, UMB decided to seek out a partner who could provide a comprehensive electronic bill presentment and payment solution.



How We Helped

To meet the increasing demand of its clients, UMB needed a speedy solution from an experienced solution provider. Alacriti specializes in financial services and already had the core solution and infrastructure UMB needed, as well as the scalability the bank sought for its future plans. UMB and Alacriti share a similar service model and customer base, so UMB saw in Alacriti a responsive, hands-on partner who would work together with UMB in the ongoing development of its solution.



Results

Just as UMB hoped, Alacriti's Orbipay solution provides UMB's clients with multi-channel EBPP capabilities that enable them to collect payments more quickly and efficiently. As clients continuously seek to cut expenses and do more with less, UMB can now offer an EBPP solution that allows them to do just that.

Moreover, the Orbipay solution allows UMB to serve as an advisor and partner to clients amid a changing payments landscape. By bringing treasury clients new services that help them to operate more efficiently, UMB can continue to build deeper, stronger relationships with those clients.

Thanks to the Orbipay solution and its capabilities, UMB's treasury clients have reduced their days-sales-outstanding (DSO), cut paper billing and operational costs, and increased their electronic billing rates. They also enjoy greater visibility into their daily, payment-related activity.

Not surprisingly, UMB's customer satisfaction levels have increased as a result. In addition, offering the Orbipay solution has allowed UMB to gain new treasury clients, to enhance its product portfolio and to generate new revenue streams. Seven of the bank's major clients – including large healthcare exchanges – now use the solution. UMB currently processes 90,000 transactions and \$27 million in payment volumes per month via Orbipay.



Future Plans

Thanks to Alacriti's ongoing investment into its products, UMB trusts that Alacriti will continue to upgrade and add features to its solution. With Alacriti as its strategic "thought partner," UMB plans to proactively introduce new, beneficial features and functionality to clients before they even request them – thus staying ahead of the competition and fulfilling the trusted advisor role its most valued clients seek.