



White Paper

There's no dispute:  
**Unified platforms  
yield big benefits  
for banks**



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# Modern dispute management solutions with cross-channel capabilities improve service, streamline compliance and boost visibility

Recent events exposed a number of cracks in the dispute management processes of financial institutions large and small. The combination of a global pandemic, record electronic transactions, the stress of outdated case management applications and limited staff resources pushed many back-office employees and dispute systems to their breaking points.

Now, savvy banks and credit unions are looking for new solutions to tame their workload, scale up for even greater electronic payment volumes and inject new efficiencies across their dispute resolution processes.

One thing there's no dispute about is the power of comprehensive “all-in-one” platforms. These unified tools tackle all suspect transaction types in a single solution, using customizable, guided workflows and deep knowledge bases to support compliance.

It's a modern approach that yields big benefits for front- and back-office teams, bank management and valued customers.



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**It takes just one  
look at the typical  
dispute process to see  
numerous opportunities  
for improvement.**

### **Robert's story: A day in the life of a disputed transaction**

At the height of the COVID-19 pandemic, Robert's workload nearly doubled. As a back-office claims specialist for a regional bank, Robert spends his days reviewing disputed transactions. It's a labor-intensive job that involves a complicated spreadsheet, three different homegrown databases, a pile of regulatory bulletins and daily calls with various card networks, payment associations and his banking colleagues in customer service. But, it's a role that he loves because it truly makes a difference for the bank's valued customers.

Yet as the volume (and variety) of electronic payments continues to grow, so does the workload.

#### **Disputed transactions are increasing—and becoming more complicated:**

- An unrecognized debit on the accountholder's monthly bank statement.
- A credit card charge for goods that arrived damaged.
- Airline reservations canceled and rebooked due to changing COVID guidance.
- A duplicate real-time payment made in error.
- A missing refund that's long overdue.

Every day, the list on Robert's desk grows longer.

Customers and even his colleagues at the bank seem to have less patience, too. They want immediate answers, and that's just not possible with the current piecemeal systems. Reporting is a time-consuming chore. Whenever management needs an update on case status or potential losses, Robert spends hours combing through data.

At times, he considers looking for less stressful work, even though he's the bank's resident expert on Reg E and Reg Z compliance. The pace just isn't sustainable.

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### Piecemeal systems and manual processes are common

If Robert's situation has you nodding in agreement, you're definitely not alone. If you're shocked by the manual workarounds and disparate systems involved, welcome to the world of dispute management—even at some of the nation's most sophisticated banks.

Dispute processing challenges many FIs. On the systems side, manual processes add time, effort and too often, lead to errors and miscommunications. Transaction-specific systems, each built for a different payment type, create further complications and operational expenses.

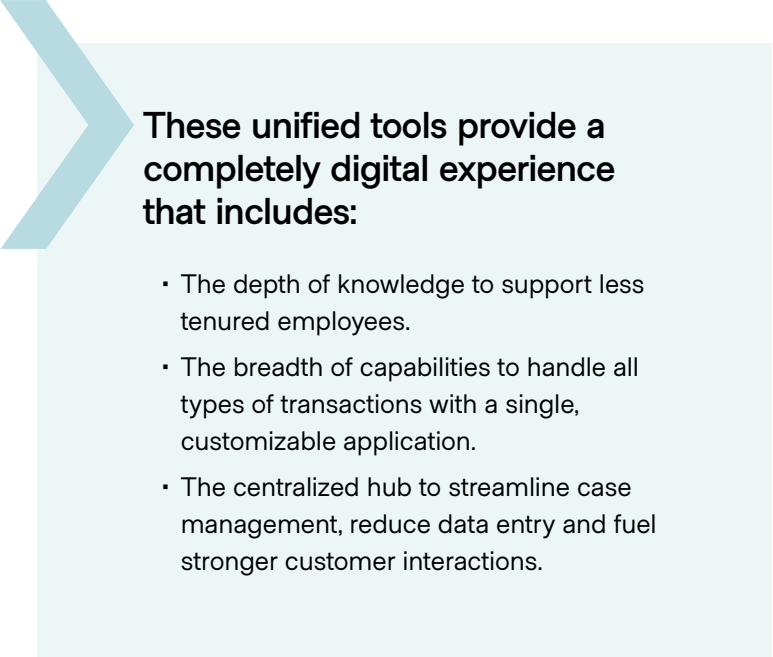
On the people side, managers and staff struggle with the steep learning curve for new employees. The need to memorize various industry rules and bank policies makes it difficult to hire less experienced team members—and imperative to retain those with deep institutional knowledge like Robert. Matching case loads to staff skillsets, abilities and schedules can also be a nightmare without a common platform to track performance and capacity.

### It all adds up to unnecessary risks for banks and their customers, including:

- Missed deadlines
- Subpar customer service
- Fines and losses for noncompliance



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### These unified tools provide a completely digital experience that includes:

- The depth of knowledge to support less tenured employees.
- The breadth of capabilities to handle all types of transactions with a single, customizable application.
- The centralized hub to streamline case management, reduce data entry and fuel stronger customer interactions.

## Modern platforms manage Reg E, Reg Z and potential fraud claims in a single tool

Modern systems alleviate these pain points and provide a scalable foundation for future growth.

One of the most important aspects of these innovative tools is the ability to manage all disputed transaction types through a single system. This includes inquiries under Reg E (electronic transactions) and Reg Z (consumer lending). It's possible through the robust knowledgebases and customizable workflows that power these platforms.

These features eliminate the need for staff to conduct research in multiple places or struggle with customer interactions. Instead, the application guides staff step-by-step through the necessary process for each transaction type. This automation dramatically increases employee productivity.

System integration is also crucial for injecting more efficiency and accuracy into the dispute management process. A single platform eliminates the need for paper forms, complicated spreadsheets and re-entering information across tools. Instead, staff enter data once, using intuitive interfaces. Then, the dispute platform integrates directly with core banking systems and the customer service platform. Some tools even synch to external card and payment networks for automatic updates on claims in progress.

Customer service is a final factor driving banks to innovate and improve their dispute management processes. In today's hyper-competitive and deeply digital world, a customer service inquiry may be one of the only times that valued customers communicate directly with bank representatives. A unified dispute management system eliminates the dropped hand-offs, missing information and delays that can sabotage these important customer interactions. It arms everyone from tellers to call-center staff to back-office experts with consistent, up-to-date case details for an exceptional brand experience.

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### Key capabilities for a modern dispute management tool

As your bank evaluates options, ask these questions of your potential provider.

YES NO

- 1 Can the platform handle both front- and back-office customer service activities?
- 2 Can the solution support all dispute and transaction types, including traditional payment methods like checks, ACH, wires and cards; emerging payment types like RTPs, Venmo and Zelle; and all within Reg E and Reg Z compliance standards?
- 3 Are transaction-specific workflows available to guide less experienced staff and ensure compliance?
- 4 Can non-programmers customize workflows to accommodate your bank's specific procedures?
- 5 Will information flow seamlessly between the dispute platform and other bank systems, including your core system and customer service tools?
- 6 Can the dispute system automatically synch with external payment providers, such as card networks, for updates on cases in progress?
- 7 Are dashboards and metrics available to monitor case status, meet deadlines, measure employee performance and balance staff workloads?
- 8 Does the provider have a proven track record of incorporating user-driven feedback and enhancements to improve the solution?
- 9 Does the system use a common platform and workflow methodology to enable future expansion and integration, such as for legal mandates, collections or complex adjustment cases?
- 10 Is pricing scalable to support banks of all sizes?



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