



Quick

Q&A

ON REMOTE DEPOSIT CAPTURE

with Brian Weiner

Deluxe RDC Product Manager



Since every smartphone can serve as a scanner, remote deposit capture is a quick and profitable win," says Brian Weiner, remote deposit capture product manager at Deluxe. "It's one of the digital tools that has become increasingly important to small-business owners during the pandemic, and financial institutions can provide it."

Brian is responsible for solution management and product-line profitability for Deluxe RDC solutions. He has 27 years of Treasury Management experience including Receivables Product management positions with both banks and software service providers.

1

Why is remote deposit capture (RDC) important now?

With the COVID-19 pandemic, small businesses have been adversely affected as people have not been able to go into the office or only go into office for only a short time. Business deposits and payments didn't stop even though bank branches closed. RDC on a desktop scanner or a mobile device has allowed for capturing of those transactions electronically and moves them quickly into a processing stream. Remote deposit capture has been vitally important for the small-business market in the last 14 months.

2

What can banks and credit unions offer with RDC to satisfy small-business customers, who typically want instant gratification?

Small businesses, like consumers, want to handle administrative tasks, like depositing a check, as quickly as possible. Most financial institutions offer consumer mobile applications to their small-business customers. In many cases, banks have only increased the deposit limit of the consumer mobile application. Banks must think beyond the needs of consumers and offer business-specific functionality, including the ability to capture more than one check at a time, capture and associate non-check items with a check, self-service capabilities and integration into QuickBooks for accounts receivable. These features save small-business customers a visit to the branch and reduce their back-end administrative work. That's certainly a benefit that financial institutions can offer small-business customers.

3

What's the payoff for banks and credit unions that offer small-business mobile RDC services?

There are an estimated 29 million small businesses in the United States, and very few, if any, have been offered an RDC solution tailored specifically to their business needs. Financial institutions can differentiate themselves with a small business offering, gain market share and undoubtedly enjoy the revenue opportunities it will create. There are savings opportunities as well. Several of our customers have told us that it costs them upwards of \$14 per transaction for an in-person branch deposit. RDC costs substantially less. Electronically captured checks are both a potential revenue opportunity and cost savings.

4

Does RDC require an expensive investment in technology for small businesses, as well as for financial services organizations?

It doesn't. Small businesses already have a scanner in their pocket, purse or on their desk. That same device can capture transactions to ensure they receive their cash quickly. It doesn't have to be expensive either. We believe financial institutions should provide an integrated solution by making mobile RDC available within existing mobile banking applications. That gives small-business customers a single place to go: They can check an account balance, transfer funds, make a payment or deposit checks. Any solutions offered by a financial institution should have a simple digital experience that makes it easy to understand and set up without human involvement. Good RDC solutions will also leverage the bank's infrastructure and utilize APIs to connect self-service and self-onboarding.

"Since every smartphone can serve as a scanner, remote deposit capture is a quick and profitable win."

Brian Weiner
Deluxe

5

With the growth in RDC and its anticipated further growth, can banks and credit unions offer a product robust enough to meet the need?

We believe they can. Small-business customers want something that is straightforward and simple to use. Banks and credit unions need to do more than offer a consumer-type application. They must provide business customers with the ability to capture multiple checks and non-checks, like invoices, within a transaction, and integrate with their accounting system, all delivered through a simple user experience.

Sponsored content by Deluxe. Brian Weiner can be reached at brian.weiner@deluxe.com.