



Case Study: First Midwest Bank

First Midwest Bank Teams Up With Deluxe For A Creative Approach To RDC Growth

» **1,200**
Calls To The
Bank's Business
Customer

Deluxe's collaborative Lead Accelerator program builds momentum for the bank's in-house sales team

Growth. It's on every banker's agenda. Yet when external factors strain a financial institution's internal resources, it's difficult to seize even the most promising opportunities.

That's one of the many reasons Deluxe Treasury Management Solutions launched the Lead Accelerator program. For banks and credit unions that use Deluxe's Remote Deposit Capture (RDC) offerings, the Lead Accelerator program provides a low-risk way to jump start sales, expand RDC market share and grow deposits.

First Midwest Bank, a market leader in the greater Chicago area, knows firsthand how valuable these expert resources can be. When an acquisition taxed the capacity of the bank's in-house sales team, Deluxe stepped up to fill the gap.

In just under four weeks, Deluxe's Lead Accelerator team placed nearly 1,200 calls to the bank's business customers. Their effort generated 163 qualified leads for RDC. More importantly, the partnership created confidence and momentum at First Midwest Bank for future RDC sales and marketing efforts.

An opportunity to grow deposits

The Lead Accelerator results clearly pleased bank stakeholders, including Kristen Hartman, head of product management at First Midwest Bank.

"It gave us the opportunity to shorten our sales cycle—without having to put additional effort into it," Hartman said. "It provided a full extension of our sales force and made us look good to our clients."

First Midwest Bank serves customers in Illinois, Wisconsin, Iowa and Indiana, with a focus on middle market businesses. The bank operates more than 100 branches across its service area.





» “That’s why we created the Lead Accelerator program for our RDC clients. It’s an out-of-the-box approach that helps drive organic growth.”

Anna Tallo, Deluxe Product Manager.

Growth is definitely on the agenda. Recent acquisitions doubled the bank’s size. In addition, Hartman and her team are charged with organic growth, especially building deposits. That made the Lead Accelerator program an ideal complement to First Midwest Bank’s overall strategy.

“We’re looking to build deposits, and RDC is an excellent product to help us do that,” Hartman observed.

First Midwest Bank has offered Deluxe’s RDC product since 2013, with approximately 1,700 users in their current portfolio. Business customers appreciate its efficiency and ease of use, according to Hartman’s colleague, product manager Kristen Chou.

“The convenience factor is huge for clients,” Chou said. “It extends our cutoff times for deposits. They don’t have to rely on a courier or employee running out to make those deposits.”

An out-of-the-box approach

With a solid product, First Midwest Bank’s challenge was harnessing enough internal resources to promote RDC. Work from a recent acquisition fully occupied the in-house team.

“Before the Lead Accelerator, we didn’t really have bandwidth to run a campaign,” Hartman said.

Lead Accelerator made it easy to move forward, thanks to Deluxe’s collaborative approach and creative ideas. Working together, the bank prepared a list of target customers, helped Deluxe create a call script and developed a hand-off process for RDC leads. They focused on treasury and commercial customers who deposited 24 or more items per month at branch locations.

Using this list, the Lead Accelerator team made outbound calls on behalf of First Midwest Bank. In just under four weeks, Deluxe identified 163 business customers interested in speaking to a banker about implementing RDC—approximately one in four customers on the target list.

“The group that contacted our clients did great,” Chou said.

Hartman added, “It really provided a full extension of our sales force. We had some new staff; this really gave them an opportunity to learn RDC better, to have some experts reach out and get the first hook in so they could close the deal.”





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Kristen Hartman, First Midwest Bank Head of Product Management

When a customer expressed interest, the Lead Accelerator team would handoff the customer directly to First Midwest Bank for follow up. A small detail that can significantly improve results would be a warm transfer. That is a very important process to develop,” Hartman noted. “It can really create a higher success rate than if it becomes a callback situation.”

Aiming for 15 percent increase in RDC volume

Thanks to the Lead Accelerator, First Midwest Bank now has a robust pipeline of RDC opportunities as well as the tools and processes to support ongoing marketing efforts. The campaign equipped them with proven call scripts, updated collateral and systems to track progress.

“We’d really like to capitalize on those calls,” Hartman said. “We’re hoping to get a 15 percent increase in [RDC] volume by year end.”

More importantly, the campaign gave bankers and sales associates more confidence in RDC discussions.

“It’s top of mind [with customers]” Hartman explained. “Deluxe planted this bug in their ear about remote deposit. It’s shortened the cycle for our sales folks.”

She added, “Now, our sales folks are not starting from square one. They’re saying, ‘So, are you ready to do this now?’”

Her advice for other banks is simple: Go for it.

“I would absolutely recommend it, especially if there’s a significant source of opportunity that is untapped within their own organization,” Hartman said.

She added, “You’re getting more revenue, you’re making clients happier, you’re solving some problems and you’re giving them another product to satisfy their needs.”

Chou agreed, citing the value of partnerships and being open to new perspectives.

“It’s a different approach to selling RDC,” she said. “We hadn’t really partnered with vendors for things like this, so it opened the door to different possibilities.”





Quickly convert more customers to qualified buyers

Banking is more competitive than ever, forcing even the most successful banks to achieve more with fewer resources.

“That’s why we created the Lead Accelerator program for our RDC clients,” explained Anna Tallo, Deluxe product manager. “It’s an out-of-the-box approach that helps drive organic growth.”

Getting started is easy. Banks simply share a secure electronic file of targeted and active customers—then let Deluxe do the rest.

“It’s a creative solution that leverages our RDC knowledge and makes it easy for banks to grow both their RDC sales and deposits,” Tallo said. “We find the interested customers—all banks need to do is close the sale.”

First Midwest Bank’s tips for success

From Kristen Hartman and Kristen Chou

- » Leverage product knowledge. “All the call center professionals were very knowledgeable about the service, about the product; super helpful and professional. That was one of the major benefits.”
- » Work collaboratively. “Deluxe’s call team leader took our raw material and made it a much better finalized script. Deluxe’s product manager, was a great partner in all of this and always came with pertinent feedback.”
- » Be transparent with internal stakeholders. “There needed to be trust built up that Deluxe was going to say the right thing, provide the proper detail. Communication is key. These are the scripts we’re going to use; these are the names we’ve given them.”
- » Opt for live transfers—not callbacks. “One of our lessons learned was that we weren’t as prepared as we could have been. Our resources were stretched too thin, to the point we couldn’t have a warm handoff.”
- » Set metrics to track sales. It’s critical to ensure proper tracking of calls on the back end—putting a mechanism in place that will create accountability across the organization.





Team up and tap into new RDC revenue

Find out how Deluxe's Lead Accelerator program can help you connect with existing customers, target new markets and enhance your customer service—without burdening your internal resources.



About First Midwest

First Midwest is a relationship-focused financial institution and one of the largest independent, publicly traded bank holding companies based on assets headquartered in Chicago and the Midwest, with approximately \$17 billion of assets and \$12 billion of assets under management. First Midwest Bancorp. Inc.'s principal subsidiary, First Midwest Bank, and other affiliates provide a full range of commercial, treasury management, equipment leasing, consumer, wealth management, trust and private banking products and services through locations in metropolitan Chicago, northwest Indiana, southeast Wisconsin, central and western Illinois and eastern Iowa.

We understand the various financing challenges that can impact a business. We work to develop and grow deep commercial relationships that foster trust in the markets we serve. First Midwest bankers provide the right solutions to support growing businesses.



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About Deluxe

At Deluxe, we champion businesses so communities can thrive. Our products and services help businesses, both big and small, start, grow and operate more efficiently. We do this with trusted and tech-forward solutions in areas like Cloud, Promotional Products, Payments and Checks, with more than 4,600 financial institution clients and nearly 4.8mm small business customers across North America.

Payment options are growing rapidly and choice is expected today. The technology Deluxe Payment Solutions offers helps businesses give their customers more options to pay. From treasury management to retail and payroll, our solutions optimize all aspects of a payment ecosystem with the power to give, take and process payments.