

CASE STUDY

Florida Capital Bank Domino of Benefits

THE COMPANY

Florida Capital Bank (FLCB) prides itself in providing the highest level of banking sophistication: Customer-focused banking, backed by the experience of some of the most talented bankers in financial services.

FLCB's Electronics Payments Manager, Chris Macarages, was managing the bank's third-party sender process manually until a chance encounter at a 2015 ACH conference, when a relationship began between FLCB and Argos Risk. It proved to be a beneficial meeting for both.

THE CHALLENGE

Saving Time

FLCB has a robust due diligence process when it comes to onboarding new customers and monitoring existing ones. The careful analysis of their accounts and the sheer amount of detailed data Macarages and his team have to gather on customers can be challenging and time consuming - it can get overwhelming when it's busy.

Macarages typically spent two or more days each month manually monitoring the credit worthiness of the bank's third-party customers. In addition, he manually checked for any potential risk alerts which might require FLCB to address with the customer.

FLCB utilizes agencies like the Better Business Bureau, the Consumer Fraud and Protection Bureau, and the Federal Trade Commission to gather the data they need on customers. They needed a way to take this extremely important data collection, research, and documentation process from the current manual process to a more streamlined operation, freeing up valuable time that could otherwise be used to grow more accounts.

After years of manually managing the monitor process for alerts and financial credit worthiness of customers, Macarages quickly realized how much time he could gain with the AR Surveillance™ automatic monitoring feature.

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*Eventually, we might open this up to all of the originators.
We have about 11 third-party senders and their customers are in the thousands.*

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~ Chris Macarages, Electronics Payments Manager - Florida Capital Bank

THE SOLUTION

AR Surveillance™

By implementing AR Surveillance, Chris and his team have been able to reduce the workload of onboarding new customers and monitoring existing customers by 12%.

“With AR Surveillance, I am able to quickly identify possible risk factors that could affect our decision during the due diligence process,” Macarages said.

This solution aggregates several data sources and provides FLCB the detailed data they need quickly. With this portion of the process done with one simple solution, the bank can be confident the due diligence efforts are producing the desired and intended results. “We’ve been able to free up research time and can focus on growing our business with concise, detailed data,” said Macarages.

AR Surveillance sends nightly email alerts, seven days a week, when an event or a change appears on one of his customers, providing Chris the ability to quickly review and determine which events are normal updates or if it is something more impactful and needs to be addressed.

“The email alerts not only save me time, it helps me manage my time better. Before Argos Risk, I would have carved out time to manually search for updates. Now I can use that time to analyze the situation and quickly partner with the customer’s relationship manager if future resolution is needed,” Macarages said.

Another feature FLCB is using is the reporting functionality. AR Surveillance offers easy- to-understand AR score reports, business health overviews, payment history reports, and comparisons on average industry payments.

“Now, instead of spending time toiling over a customer’s financials, I can review the monthly report with the customer, providing valuable details that would normally take hours to extract from financial reports. The reports can even provide additional data that can help identify future needs,” Macarages stated.

The team at FLCB was losing precious time manually researching and documenting the bank’s growing portfolio of ACH customers until they started working with Argos Risk and utilizing AR Surveillance.

Due to the success FLCB has experienced in the areas of time management and simple, automated processes, Macarages is evaluating additional features of AR Surveillance to continue gaining added efficiency within his team.

“With AR Surveillance, I can continue to refine my processes. It’s a great way to keep an eye on third-party senders. By utilizing technology and eliminating manual processes, we are reducing our risk and saving time,” Macarages said.

In addition, FLCB is considering significantly expanding the use of AR Surveillance in the bank, by identifying other customers who would benefit from this technology.



Florida Capital Bank, N.A. (FLCB) is a Jacksonville-based bank with branches in Jacksonville, Orlando, Gainesville, and the Tampa Bay areas. Since 2004, Florida Capital Bank has been providing business and personal banking solutions that blend sophisticated technology and a commitment to personalized customer service. FLCB specializes in electronic payment solutions, deposit accounts, commercial lending with SBS and USDA options, business advisory service, and residential mortgages.

Members of the board of directors and management team believe that solid leadership is the foundation for everything they do. Working with this philosophy, the bank offers the products, services and technology consumers expect from larger banks, but with personalized, customer-focused service. They provide personal and business banking, commercial and residential lending, and community outreach programs among other services to Jacksonville and other branch communities.

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