

BankFirst's new 'Intelligent Deposit' ATMs in Brevard lead way in technology arena as the organization strives to enhance customer convenience; businesses embrace bank's Remote-Deposit Capture

By Ken Datzman

BankFirst is touting a new, cutting-edge technology that basically reshapes the workhorse automatic-teller machine and its role in daily financial transactions.

The Central Florida-based institution has rolled out "Intelligent Deposit" ATMs in its respective markets, becoming one of the first community banks in Florida to invest in "smart" technology of this kind.

Locally, BankFirst has offices in Melbourne, Viera/Suntree, and Titusville.

"We are making wide use of technology throughout our system to enhance customer convenience, and the new ATM technology is an example of that. Our bank has all the technical capabilities of any large bank," said Mick Welch, BankFirst's Brevard County president.

Welch heads up a local executive team for BankFirst that includes longtime area residents Jack Gould, North Brevard area president; Gilbert "Gil" Russell, South Brevard area president; and Daryl Bishop, Central Brevard area president.

Recently, the company went to an area president management alignment with each president having oversight responsibility for his territory and reporting to Welch.

With the new BankFirst ATM technology, "a deposit envelope is no longer required," said Russell. The machines offer online, real-time processing, and user-friendly, step-by-step touch-screen instruction.

Checks and cash are inserted directly into the machine, and the customer's receipt, including printed images of all their scanned checks, is received and the transaction is completed, said Russell.

"The ATM reads cash, it reads checks — it's just like a Remote-Deposit Capture system, or 'bank-in-a-box.' Essentially, we are simplifying the ATMs. Now, they are smarter and more robust in terms of how they operate to serve customers," he said.

Like ATMs, Remote-Deposit Capture is a time-saver for BankFirst's business customers. It allows businesses to scan checks and transmit the scanned images to a bank for posting and clearing, from their offices. The basic requirements for this service include a PC, an Internet connection, and a check scanner, which BankFirst provides to the customer.

Remote-Deposit Capture is part of BankFirst's "Business Solutions" product suite "that encompasses a host of services driven by technology, including online banking," said Gould. "Business

Solutions is an area where we have experienced a tremendous amount of success with our existing clients, and it has allowed us to expand those relationships and actually grow the bank."

Added Welch, "The Business Solutions product suite has been a home run for us over the last couple of years. When we operated as The Bank Brevard, before the merger with BankFirst, we had just a couple of basic accounts for clients. Now we offer customers a greatly expanded product line, mostly in the Business Solutions product suite."

The product suite includes Internet Cash Management, Business Online Bill Payment, Internet Wire Transfers, Direct Connect, Merchant Services, Overnight Repurchase Agreements, and Electronic Federal Tax Payment System.

Russell said business customers today are looking for "simple, streamlined solutions. Their time is precious. Banking used to be time-consuming for businesspeople. They would have to physically come into the facility and go through some effort to do their daily business. We've changed that routine, thanks to advances in technology."

Many banks are responding to their customers' needs by boosting investments in technologies. In fact, 43 percent of banks say they will increase their technology budgets in the next two years, according to a new survey by the Independent Community Bankers of America.

"Online banking and remote-deposit capture is the wave of the future in our industry," said Welch.

A survey by the American Bankers Association shows that for the first time, more bank customers (25 percent) prefer to do their banking online compared to any other method.

The survey of 1,000 consumers was conducted last year for the ABA by Ipsos-Reid, an independent market-research firm. This marks a "watershed change," according to the ABA, and also tells the organization that consumers now have more confidence in the accuracy and security of online banking.

Banks view protecting their customers' personal information as a key long-term objective. Banks continue to invest in ways to guard their customers' sensitive financial data.

"It's the bank's loss, not the consumer's loss," said Bishop. "The banks are liable, so it makes sense to focus some dollars in the security arena."

"BankFirst has just put in place a new program that adds another layer of security to our online-banking platform," said Russell. "It gives us that extra security."

BankFirst also remade its website, www.BankFirst.com, to better serve consumers. "Banking is about service. Service is the



BBN photo — Adrienne B. Roth

BankFirst's executive team in Brevard County includes, from left: Jack Gould, North Brevard area president; Mick Welch, Brevard County president; Daryl Bishop, Central Brevard area president; and Gilbert Russell, South Brevard area president. The team says it is looking forward to building business relationships with new customers in 2011.

differentiator in the marketplace, it's what sets you apart," said Russell, adding that BankFirst provides the kind of personalized service community banks are known for in their markets.

BankFirst recently thanked its customers at its annual Customer Appreciation Day held at the bank's offices in Titusville and Melbourne.

"We had 170 people attend the function in Titusville," said Gould. "It's our way of saying to our customers, once a year, 'We appreciate your business, your commitment and your loyalty.' We greatly enjoy hosting these events."

Welch said around 175 to 200 people came to the Melbourne office for BankFirst's Customer Appreciation Day, which included invitations to customers of the Viera/Suntree branch.

During the third quarter of 2010, BankFirst's capital and non-performing asset ratios continued to improve due to both profitable operations and "aggressive" problem-loan resolution efforts, the company reports in its latest "Statement of Condition."

"Our company is strong. We are very liquid. We have plenty of capital behind us," said Welch.