

How **ZAVANTA**® is used in the **Banking and Financial Services Industry**



Who typically uses Zavanta:

Branch Managers
Department Managers
Business Analysts
Training Groups
Technical Services / IT Staff
Policy & Procedure Groups

A growing number of banks, credit unions, and financial services organizations including *Federal Deposit Insurance Corporation, (FDIC), First Bank, Fiserv//IntegraSys, Exchange Bank Operations Center, Affinity Federal Credit Union, Boston Private Bank, State Street Bank, International Financial Data Services, New York Life Investment Management LLC, North Coast Credit Union, International Bank of Qatar* and many others are using our Zavanta software to **facilitate these important business goals:**

Meet **Regulatory Compliance**, Reduce Liability Exposure

Standardize Operations Across Locations

Manage Growth and Mergers by Ensuring Employees Have Clear Direction

Improve Customer Service by Reducing Errors and Increasing Efficiency

Reduce Costs through **Streamlined Training**

Protect Intellectual Capital by Capturing it *Before* Employees Leave or Retire

Ensure **Disaster Preparedness**

Application Areas



- **Retail Banking Operations**
- **Back Office Operations** – Bookkeeping, ACH, Wire transfers, Lock Box, Item/Check Processing
- **Electronic Banking**
- **Information Technology** – Network support, Internal Audit, Help Desk, Data Center Operations, Help Desk, Application Development
- **Compliance** – CFPB, Sarbanes-Oxley, Bank Security Act (BSA), Community Reinvestment Act (CRA), etc.
- **Branch Operations** – Teller Support, Internal Audits, Safe Deposits, IRAs, Trust and Wealth Management, Direct Deposit, Checking Accounts, Notary Services etc.
- **Member Services** – Credit Card Issuance, Account Verification, etc.
- **Training and HR**



What is ZAVANTA[®] SOP software ?

The Zavanta SOP software system gives organizations a systematic way to establish accountability and give employees clear direction. Zavanta captures best practices, standardizes processes, and distributes “how to” knowledge online over the web or corporate intranet.

Inaccurate, unclear procedures and process inconsistencies cause non-compliance and productivity roadblocks.

Zavanta **provides clear direction** and accountability in all operations areas.

Why is ZAVANTA[®] needed in this industry?

Most banks and financial services organizations lack a formal way to identify and apply consistent operating procedures and standards—relying on individual managers and supervisors to communicate correct procedures and maintain accountability. In the financial industry, intense regulatory and competitive pressures make this especially problematic. Inaccurate, unclear procedures and process inconsistencies cause non-compliance and productivity roadblocks.

General-purpose tools lack the intelligence and structure needed to ensure standardization and quality. Word processing, printed P&Ps in binders, random email threads, and even “sticky notes” are often applied haphazardly and are proven to be costly and error-prone.

Zavanta is a comprehensive system that is fast to deploy, easy to maintain, and provides necessary control and security. Using Zavanta and our proven implementation process, you can address serious operational issues immediately.

The Business Case

The financial return of clear procedures and standards is indisputable. Just one event or mishap can be catastrophic -- losing a major customer, a failed audit, a downed transaction server, or a security breach. What does it cost when key employees leave and their know-how leaves with them? The average worker wastes up to 48 minutes a day asking co-workers and supervisors for help on routine tasks. For a 200-person firm, that's roughly \$1,350,000 a year in lost productivity.

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Comments about ZAVANTA® from Banking and Financial Services Customers



The following are selected comments taken from customer interviews:

“Before we had Zavanta we had the ubiquitous white binder reference guides, post-it notes and sometimes no documentation at all— with all the standard problems that causes. **The biggest benefit areas of Zavanta in business terms have been accountability and knowledge retention.**”

“**Our last audit was the easiest I’ve ever been through.** We prepared our compliance policies and procedures using the Zavanta Knowledgebase system and had them available for our auditors to review. We met with the auditors for a review of the controls. **The auditors commented our P&Ps were the ‘best implementation of Policy and Procedure documentation they had ever seen— anywhere.’** They praised the thoroughness, clarity and conciseness of our P&Ps. We received an excellent review with no negative comments at all. The high quality of our P&Ps went a long way to build the Audit Team’s confidence. They could easily see the quality of our controls and that we were in compliance with the standards. That made everything in the audit faster, smoother and easier for everyone.”

“Our end users are Branch and Department front line employees. If they have to read *War and Peace* to find what they need, they simply *WON’T*. **Zavanta has given us speed of information access**, which is crucial to our business.”

“The advent of email really increased the visibility of the problem we had with inaccurate, outdated P&Ps. People started updating each other via email and not updating the ‘official’ P&P manuals. This has caused a big problem for us in audit situations and has scattered operations knowledge to the ‘four winds throughout the bank.’ Without standardized, accurate P&Ps, it’s impossible to establish accountability. **Zavanta has given us** the tool we need to provide easy access to accurate information as well as **the ability to update content quickly and maintain quality.**”

How ZAVANTA® has helped Banking and Financial Services firms solve common business problems



Concerns we hear
every day from Executives
and Managers:

Frustration with the effort
and cost of **audits** and
regulatory compliance

**Lack of accountability and
standardization** across the
organization

Difficulty **managing growth**
and change

**Security risk and legal
liability**

Ongoing pressure to
improve customer service
and **reduce costs**

The following are actual stories describing common problems many of our customers faced and how Zavanta helped them solve these problems.

Problem: Inconsistencies Across Branches

The **Operations Director** of a nationwide bank was confronted with a big challenge as the result of several mergers and acquisitions. Operating procedures varied dramatically from location to location, causing customer service inconsistencies and training difficulties.

Solution: The Director said that she needed a way to standardize policies and procedures across branches. With their current word processing method “everyone did their own thing” so they could never achieve standardization. The Director also wanted to push P&Ps out electronically to all the branches from a central location and get rid of their “white binder” paper manuals.

Zavanta provided them these capabilities. Today, the bank services over 150 branches with a centralized P&P website on their intranet. Any employee from any location has “on-demand” access to standard operating procedures and bank policy. By getting off paper they were able to significantly reduce out-of-pocket costs *and* get updates distributed in a fraction of the time it took previously.

Problem: A Failed Audit

The **Compliance Director** of a community bank received numerous negative citations from auditors for gaps in their policies and procedures and was faced with correcting these problems. Redundant and inconsistent procedures existed throughout the organization. Documentation was difficult to follow. Policies were often intermixed with procedures. Auditors wanted the bank to correct these deficiencies prior to a follow up review.

Solution: The Director said that he needed a system that would satisfy auditor requirements as well as address maintenance headaches. Zavanta provided that capability. Zavanta’s built-in intelligence and structure helped even novices deliver better quality results. Their auditors “loved” the results. The organization is now expanding their initial Zavanta implementation to Operations, HR, and Training.

“You didn’t tell me I couldn’t do it.”

- anonymous employee

Problem: Chaos During Rapid Growth Period

The **COO** of a large regional bank faced two difficult problems: the *growing pains* that often accompany rapid expansion and nagging *compliance problems* caused by continuous updates to laws and regulations affecting the bank. The organization had a large number of entry-level employees who needed everything spelled out in detail. Existing policies and procedures were either too vague to be helpful or inaccurate and out of date—leading to repeated incidents of non-compliance, operations errors and misjudgements.

Solution: The COO said he needed a way to streamline operations and give staff at all levels clearer guidelines and detailed instructions. Zavanta provided that capability. With Zavanta’s drill-down web delivery, workers could access the “big picture” and with one mouse-click, drill-down to the details. Zavanta’s task reporting helped managers define roles and responsibilities. By establishing accountability and setting clear expectations upfront, the bank had fewer fires to put out and was able to reduce non-compliance exposure.

Problem: Customer Dissatisfaction

The **Client Support group** of a large financial services firm was experiencing customer service problems due to errors and inconsistency of their processes. Inaccurate procedures left them vulnerable to security breaches and legal liability. They knew that their in-house content management system was not going to meet their needs.

Solution: Zavanta helped them improve and standardize processes. Because at a moments notice they can be audited, Zavanta also provided essential tracking and controls needed to satisfy auditors. Zavanta not only helped their team be more productive, but also gave them something they did not expect – a culture of “accountability” across their organization.

Problem: Knowledge Retention (Brain Drain)

As a result of a merger, a **VP of Operations** for a large nationwide bank was increasingly concerned with the fact that much of the bank’s core knowledge and expertise could be lost as experienced employees left or were transferred. The VP wanted a systematic way to retain the expertise of these experienced employees and share that knowledge with remaining employees over their intranet. Their existing Lotus Notes system could not support this effort without a great deal of IT support.

Solution: Using Zavanta’s knowledge capture interface, employees were able to capture key knowledge including tips, trick, and nuances. Today, the bank provides all employees on-demand to all policy and procedure information over a Zavanta-generated website that is maintained by the business users themselves. This has saved them significantly in IT resources and costs.