

Case Study



Enterprise Bank

Mobile Banking for Business Supports Self-Service Revolution

At Enterprise Bank, mobile banking is an integral part of the digital channel strategy. After a successful rollout of Mobiliti™ from Fiserv for retail customers, the bank's small business customers were eager to have mobile access for their commercial accounts as well. So when Fiserv introduced Mobiliti Business™, Enterprise Bank was one of the first to sign up.

Enterprise Bank prides itself on being in tune with its customers and their communities, which helps the bank anticipate customer needs and demands. Bank leaders noticed what Brian Collins, SVP and director of operations, called a "self-service revolution." As expected when the bank began offering mobile banking to its retail customers several years ago, the rollout was a big success.

"Consumers are taking ownership of their financial needs and want to have it at their fingertips," he said. "They want to access balances or know if a check has been paid. They no longer want to be tied to a bank being open 9 to 5. They want to be able to do what they want to do when they want to do it when it comes to their money."

Also as expected, on the heels of the successful retail mobile banking rollout, commercial customers—especially small business owners—began to inquire about mobile banking for their business accounts.

"We had a lot of small business customers who also had personal accounts. They loved Mobiliti on the retail side and wanted it for their businesses. They were looking for the same tools and services," Collins said.



Client Profile

Over 25 years ago, Enterprise Bank and Trust Company—commonly known as Enterprise Bank—was founded with an entrepreneurial vision to help create successful businesses, jobs, opportunities, wealth and vibrant, prosperous communities. Today, the bank has assets of more than \$2.1 billion and operates 22 full-service branches in communities throughout the Merrimack Valley and north central regions of Massachusetts and southern New Hampshire. Enterprise Bank offers commercial and consumer loans, deposit and cash management services, mobile banking, investment management and insurance services, and more.

Making Customers' Lives Easier

When Fiserv introduced Mobiliti Business, Enterprise Bank signed up for the pilot program so their business customers could be among the first to benefit from the solution.

Enterprise Bank was already using several Fiserv products, including Business Online™ and Retail Online™ for online banking, Premier® for account processing and various products within the Source Capture Solutions suite for remote deposits. The integration of business mobile banking with current systems presented a significant advantage for both the bank and its customers, including single sign-on and a real-time, holistic view of their accounts. “Fiserv sees the whole picture. They see the bank. They see the bank’s customer. They see the customer’s customers—as well as the customers’ dependencies,” Collins said. “There are multiple ways that Fiserv has enabled banks to make their customers’ lives easier. They make it easy for you to offer multiple solutions to move money in and out.”

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Brian Collins

SVP and Director of Operations
Enterprise Bank

Formula for Success

In the year that the bank offered small business customers the retail mobile banking solution for a flat fee per month, about 20 customers signed up. When the bank launched Mobiliti Business with remote deposit capture, it started charging per mobile deposit instead of a monthly fee, as it does for retail mobile banking. That

small change made a big difference: 800 customers signed up within the first six months, representing a 390 percent increase.

“It goes back to that retail mentality where customers own their accounts and own the decisions associated with them,” Collins said, adding that even without the monthly fee, Mobiliti Business has been profitable for the bank.

Decision Making on the Go

Business mobile banking has been especially popular with start-ups, small businesses and nonprofits, where owners and leaders are out in the field instead of sitting behind a desk. These are the people who are wearing multiple hats—from CEO to sales, Collins said. Having banking access on the go is especially important to them.

“Being able to approve a positive pay exception or be able to approve a payroll file one of their office assistants just generated—having the ability to do that with their smartphones—that is very beneficial for them,” he said. “For example, they don’t have to worry about losing a check. With remote deposit capture, they can deposit it right there.”

“Decision makers don’t have to be in the office. With dual review or a dual approval process, people in the office can conduct transfers, and the decision-makers can approve remotely.”

“I can’t imagine a bank today not having a presence in the mobile channel. We all know people would rather lose their purses or wallets than their mobile phones.”

Brian Collins

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Moving Digital Forward

Enterprise Bank's goal was to have 20 percent of its business customers who use online banking enrolled in Mobiliti Business by March 2016—one year after launch. By September 2015, the bank already had reached 15 percent penetration. And 71 percent of those enrolled use the solution at least once a month.

Increased use of self-service channels has resulted in a variety of efficiency gains for the bank, such as a reduction in teller transactions per branch per month. When it comes to branch staffing, the bank can do more with less.

"These digital solutions are helping us evolve the digital channel," Collins said. "As we've had turnover or retirements in our branches, we have not had to replace them. We're able to provide a smaller branch feel but still be able to service those customers who are coming in the door. This, then, gives us even more investable dollars to put into our digital and self-service channels."

And when it comes to the digital channel, Collins said mobile—for both retail and commercial customers—is a critical element.

"I can't imagine a bank today not having a presence in the mobile channel. We all know people would rather lose their purses or wallets than their mobile phones. People want everything more accessible, and that includes their financials," he said.

Challenge

For several years, Enterprise Bank had been successful with Mobiliti for its retail customers, and the bank wanted to extend the offering to its commercial customers—especially small business owners who were using Mobiliti for their personal accounts and wanted the same convenience for their business accounts.

Solution

The bank did a trial run with small business customers by allowing them to register their business accounts with the Mobiliti retail mobile banking solution. Then, when Fiserv introduced Mobiliti Business for commercial customers, Enterprise Bank was one of the first to sign up for the program.

Proof Points

Enterprise Bank's goal was to have 20 percent of current Business Online banking users sign up for Mobiliti Business within the first year. In six months, it had already reached 75 percent of its adoption goal. And those who are signed up for Mobiliti Business remain active: 71 percent of those enrolled use it at least once a month.

Connect With Us

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