

## Providence Bank Wins Partnership with Client Through RemitPlus Express™

“A local community housing authority in one of our markets wanted to set up lock box payments for each of their eight properties,” Cheri Walz, SVP Treasury Management Operations Officer of Providence Bank, starts to explain. “At the time, the Housing Authority did the majority of their banking with a large institution – a bank that has the lion’s share of business in our area. If we wanted to compete, we needed a remittance solution.”

“As soon as we implemented RemitPlus® Express™, I visited with a representative from the Housing Authority and walked her through how our remittance solution would work for them,” continues Walz. “I was able to prove that we could come to the table with the same capabilities as a big bank while still operating as a community bank that values personal relationships.”

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“In the end, she moved all of her business to us,” Walz sums up.

Providence Bank has spent more than a century dedicated to its customers – helping them achieve their financial goals by offering providence: wisdom, care, and guidance; providing good judgment and foresight. This mission, paired with the bank’s values to remain respectful, resourceful, responsive, and reliable, drove them to fill a need in their community with a solution that reduces labor costs for business owners while allowing Providence Bank to aggressively compete against bigger banks in the area.

RemitPlus® Express™ from ProfitStars® is a hosted remittance solution that allows merchants to process checks, payment vouchers, stubs, envelopes, correspondence, and coupons. It eliminates the need for multiple employees to sort, reconcile, process, endorse, and manually post accounts receivable payments and courier checks – which means substantially reduced labor costs for merchants.

### INSTITUTION

Providence Bank

### LOCATION

Columbia, Missouri

### TELEPHONE

888-206-2730

### WEBSITE

myprovidencebank.com

### BRANCHES

17

### ASSETS

\$949 million

### FOUNDED

1888

“When I meet with potential customers, I don’t lead with the product. I don’t try to sell them anything,” admits Walz. “I listen to their challenges. For instance, I’ve been talking with a heating and air conditioning company. The company gets a lot of attached documents with their invoices and checks. When they need to find a particular piece of information, they have to dig through hundreds of pieces of paper. Our remittance solution would put all that information at their fingertips and save their employees countless hours of searching. Once I know the problem and the solution, I share a cost-benefit analysis and talk to them about our remittance solution. It’s about building a partnership, not just providing a service.”

“The Housing Authority has been so pleased with our partnership that they’ve been referring potential customers to us for the better part of a year,” says Walz. “As a result, we have three large municipalities that are strong candidates. We’re also getting our commercial customers to look at their clients who accept checks in the field. We’re connecting with a school, a fence company – the opportunities are endless.”

“All in all, our remittance solution has opened up a new stream of revenue, won us new business, and allowed us to successfully compete against the bigger banks.”

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RemitPlus Express offers the same core features of a RemitPlus onsite installation, including the support. “The ProfitStars product team has been wonderful. We have markets in the St. Louis area, Central Missouri, Texas, and Illinois. Our Specialist has visited each of those banking centers a couple times and is happy to do training on-site or remotely. She’s also happy to work with our customer directly,” says Walz. “There was a challenge with the Housing Authority’s software, and our Specialist handled it. That gives me peace-of-mind that if we get larger customers with more sophisticated systems, we’ll be able to solve them pretty easily.”

“All in all, our remittance solution has opened up a new stream of revenue, won us new business, and allowed us to successfully compete against bigger banks,” Walz concludes.