

With RemitPlus Express™, North State Bank Strengthens Competitive Position in Health Care Market While Eliminating Manual Processes

“RemitPlus Express improved and streamlined our operations and daily processing. We were able to cut our FTE processing hours in half.”

– Gregory Asbelle, Senior Vice President and Director of Cash Management Services, North State Bank

With insurance payers increasingly relying on electronic remittance, today's health care providers are receiving more and more electronic payments.¹ This creates a ripe opportunity for financial institutions that are prepared to serve this niche market with forward-thinking technology tools.

Understanding that medical and health care practices are looking for ways to reduce costs and speed up collections, North Carolina-based North State Bank recently added RemitPlus Express, a hosted remittance solution from ProfitStars®, to their technology lineup.

A Jack Henry Banking® core client, North State was founded in 2000 and today operates seven full-service banking offices in the North Carolina counties of Wake and New Hanover. Senior Vice President and Director of Cash Management Services Gregory Asbelle recently shared how the RemitPlus Express solution serves both the bank's immediate needs and strategic future goals.

ProfitStars: What was the compelling business reason you acquired RemitPlus Express?

Gregory: The key was being able to offer our customers an efficient and automated process that shifted workload from the practice to the bank, allowing their staff to focus on more complex billing and collection issues. We were utilizing a simplistic internal lockbox service consisting of manual processes. We would deposit checks using RDC then manually copy items and send secure emails with the information to our clients. It was a manual and time-consuming process. The efficiency of RemitPlus Express made it possible to replace a manual system with automation that significantly reduced the cost of the current service and allows for future expansion.

INSTITUTION

North State Bank

Headquarters

Raleigh, NC

WEBSITE

www.northstatebank.com

BRANCHES

7

ASSETS

\$845 million+

Source:

¹ “The Basics of a Remittance Advice,” Joy Hicks, *verywellhealth* (June 2017), verywellhealth.com/remittance-advice-overview-2317000

ProfitStars: Are you using RemitPlus Express to automate a business process for the first time or are you replacing an existing technology solution?

Gregory: RemitPlus Express replaced a manual processing solution with automation that will provide us an opportunity to scale up the service quickly and at a lower cost.

ProfitStars: What fundamental reason(s) led you to decide to replace your previous approach?

Gregory: RemitPlus Express provides automation and the opportunity to expand future capabilities for North State Bank's lockbox and cash management offerings, at a more efficient cost.

ProfitStars: What made you decide that more automation was required?

Gregory: Medical practices are looking for ways to reduce cost and speed collections. The bank needed to be positioned to address these requirements with both the technology and scalability of the RemitPlus Express application.

*"Before RemitPlus, our day-to-day operations were antiquated.
This product allows us to compete with larger financial institutions."*

– Gregory Asbelle

ProfitStars: Has RemitPlus Express positively impacted your growth goals, improved account holder service, or provided other tangible benefits?

Gregory: One of our target markets is independent medical practices. This product allows us to compete with larger financial institutions. While we have not offered the enhanced service for long, the clients who are using it are pleased.

Before RemitPlus, our day-to-day operations were antiquated. We have cut FTE processing time and costs in half.

ProfitStars: Were there any specific features/functions that have exceeded your expectations? Please share them with us.

Gregory: It was a smooth conversion process for customers. End-user adoption went better than expected.

ProfitStars: Looking at your competitive landscape, what are the competitive advantages that RemitPlus Express is expected to generate for your financial institution (FI)?

Gregory: The primary competitive advantage is to offer a product to the smaller and independent medical practices not being served by many of our competitors. The RemitPlus Express product will also provide a platform for future needs of these practices, such as integration into their billing and accounting system.

ProfitStars: Can you comment on a confirmed or projected ROI?

Gregory: Based on our research, ProfitStars pricing is very competitive. We are getting a lot of bang for our buck!

ProfitStars: Do you consider implementing RemitPlus Express as an offensive strategy that provides your FI with another point of competitive distinction or a defensive strategy that will enable you to compete more aggressively with larger competitors?

Gregory: It is a two-prong strategy to attract new customers that may not have had access to lockbox services in the past, as well as protect existing customers who are being approached by some of the regional and national competition as their practices grow.

ProfitStars: What made you decide to use us to implement this RemitPlus Express instead of another vendor?

Gregory: We've been pleased with ProfitStars' responsiveness overall, and we wanted to go with a company where North State Bank is a "known entity."

ProfitStars: What would you say to another FI considering RemitPlus Express?

Gregory: I would absolutely recommend RemitPlus. As a bank, our goal is to remain independent and profitable, and RemitPlus Express allows us to assist small to medium medical practices that also want to remain independent, operate efficiently, and be profitable. Banks and medical practices share in that challenge.

With RemitPlus Express, a hosted, full-feature remittance solution, you can empower the merchants you do business with to process checks, payment vouchers, stubs, envelopes, correspondence, and coupons. By eliminating the need for multiple employees to sort, reconcile, process, endorse, manually post accounts receivable payments, and courier checks, this means you can substantially reduce labor costs. Through an intuitive user interface, RemitPlus Express users are only clicks away from scanning, entry, balancing, depositing, and exporting to virtually any billing system directly from their internet browser.