

## **Business Process Outsourcing - Banking Case History**

### **Overview**

Back-office operations at a typical community bank consists of manual checking of documents, like checks, and confirming deposit totals at the end of the day. But because it is so labor intensive, and requires off-hours effort, it tends to be very expensive. But when a major offshore business process-outsourcing provider tried to enter the US market with a service solution, they consistently got rebuffed.

### **Problem Description**

Many banking and other business functions can be economically outsourced to offshore providers, but companies are understandably reluctant to lay off their friends and long-term employees. Even if the vendor can save their customers millions of dollars per year on operations, and has superior technology, unhooking the status quo can be difficult, especially without local representation.

So when a major player in the banking services industry approached JVM, they had already encountered a lot of resistance, and the venture was in danger of failing.

### **JVM's Solution**

JVM had previously done a lot of prospecting in the banking industry, and knew how to talk to high-level bank executives. We knew that they were concerned with their bottom lines, but also with their perception in the community, so we devised a prospecting program that focused on how they could re-purpose their operations staff to increase their revenues, while cutting costs through outsourcing their back office operation.

### **Results**

In less than 40 hours on the phones we had generated 8 qualified leads – appointments with high-level decision makers who had a need, and were willing to talk with the client about how they could help.