

A Clearer View of Data Is Helping 1st Source Bank See Growth Opportunities



Client Profile



Card ExpertSM from Fiserv is helping 1st Source Bank respond to cardholders' evolving payment needs while also addressing the bank's goals for card program growth. Card Expert enables timely access to centralized data that provides insight into debit card portfolio performance and identifies significant business opportunities. Since 1863, 1st Source Bank has been committed to the success of the people, businesses and communities it serves. 1st Source serves the northern half of Indiana and southwest Michigan and is the largest locally controlled financial institution headquartered in the area. While delivering a comprehensive range of consumer and commercial banking services through its community bank offices, 1st Source has distinguished itself with highly personalized services. The corporation includes 79 banking centers, 18 1st Source Bank Specialty Finance Group locations nationwide, eight Wealth Advisory Services locations and 10 1st Source Insurance offices.

Challenge

1st Source Bank wanted an analytic tool to help it quickly and clearly understand the overall performance of its debit card program – including transaction patterns and interchange revenue – to take advantage of new business opportunities and identify areas for improvement.

Solution

1st Source Bank implemented Card Expert from Fiserv to quickly access meaningful data and insights to understand its card portfolio performance and drive the bank's growth strategy.

Proof Points

Card Expert has provided 1st Source Bank with consistent, timely and accurate information that is used to:

- Enhance management reporting by leveraging dashboard metric views that are supplemented with comprehensive data sets
- See data in easy-to-understand portions, enabling informed decisions and strategy development to achieve revenue and expense goals
- Identify opportunities – such as expanding digital-wallet use – to deepen cardholder relationships and provide personalized payment experiences



Using Data to Gain Insights and Build Cardholder Relationships

1st Source Bank is shining a light on its debit card portfolio performance.

“The new way we’re seeing our data is definitely affecting our card portfolio strategies,” said Derek Hayes, the bank’s cards and payments manager. “In looking at our transaction metrics and performance, we’ve really gone from candlelight to electricity. With candlelight, there are still some hard-to-see parts of the picture, and you have to squint to see what you’re looking at. But with electricity, it’s brighter and so much easier to see the full picture.”

The electricity is coming from Card Expert, a powerful, on-demand business intelligence solution that delivers data and insights into the performance and profitability of the bank’s debit card portfolio. With Card Expert, 1st Source Bank can visualize, analyze and execute more informed, confident business decisions and actionable growth strategies. Card Expert provides customizable dashboard galleries and enables data filtering and data exporting while providing interactive graphs that offer compelling and intuitive views of the 1st Source Bank portfolio.



A History of Partnership

1st Source Bank has been a Fiserv client since 2007, when it began using Signature® account-processing services. In 2009, the bank added ATM and debit-processing services.

“We’ve been with Fiserv because it does a very good job partnering with us by addressing what we need,” Hayes said. “We’ve always had outstanding client and service executives. They are our partners and go-to people. The entire team is receptive to our requests and feedback.”

So when Fiserv had a new analytics tool and asked the bank if it was interested in participating in a pilot program, 1st Source was ready to act.

“With Card Expert, we first see everything as a snapshot we can immediately share,” Hayes said. “The tool does a great job of aggregating and presenting data.”

But it’s not just a high-level analytics dashboard. The tool, Hayes said, also has detailed, easily downloaded information for specialized or in-depth reporting.

“We’re achieving real operational reporting efficiencies,” he said. “In the past, there was a lot of hunting and digging for the right information. Now it resides on the dashboards, and we can download the expansive raw data behind it. With Card Expert, I don’t need four or five different information sources. It’s all in one place.”

Hayes said the bank’s senior management now gets meaningful reports from the performance snapshots Card Expert provides.

“We’ve gone from, ‘There’s a lot of work to do to transform information into presentable data,’ to ‘It’s ready to go as is,’” he said. “And Ask Card Expert is a nice feature for more custom reporting.”

Ask Card Expert lets users enter ad hoc queries using natural language to obtain answers to pressing business questions.

“With Card Expert, we’re saving time, energy and making associates more productive,” Hayes said. “It allows us to share the insights we need to be successful.”



An Eye on Consumer Spending and Growth

1st Source Bank has started to explore the many ways visualized data from Card Expert can help expand the bank's portfolio. For example, Hayes said, the bank wants to be more aggressive in rolling out digital wallets, and Card Expert provides insight into the growth in that sector.

"We're using the tool to segment our cardholders by age to see how people are using their cards and digital wallets for shopping," he said. "With Card Expert, we're able to analyze very specifically. We can set a data range and see where shoppers are transacting, enabling us to design marketing campaigns to promote digital wallets."

Another important area for analysis is network spend and interchange income.

"Our debit program is a revenue generator, so we're focused on maximizing our performance," Hayes said. "Card Expert excels in its clear presentation of interchange rates for PIN networks. I can see merchant behaviors on network use and transaction volume and get either a quick snapshot of network performance or a more detailed set of data."



The Big Picture


Card Expert has helped the bank see the broad spectrum of data points it needs to manage and grow its card program.

"By providing us with rich, yet concise data summaries," Hayes said, "Card Expert is enabling us to develop and implement strategies based on clearly presented facts."



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