

# Bank Replaces Outdated Document Management System with Modern Automated Solution



## About Lake City Federal Bank

Lake City Federal Bank was founded in 1934 as Lake City Federal Savings and Loan Association. The bank was organized by local citizens to help fulfill housing needs during the Great Depression. Today, Lake City Federal Bank now offers a wide range of financial services to people and organizations in the Lake City, Minnesota area. The bank has one location, 18 employees and \$68M in assets.

## The Problem:

Lake City Federal Bank had been using a document management system since 2005, but in 2014, they realized they needed a system that had more robust capabilities. Their current system was unable to capture and index transactions or perform efficient searches. Full-text searches were not an option, so searches of documents had to be configured using zones. The bank was also spending time and money to pre-print transaction tickets, and tellers had to manually process them. Working with solution provider EO Johnson, Lake City Federal Bank began to seek a solution that would greatly improve upon the old system and make transaction processing more efficient and cost-effective.

## Solution Requirements:

The solution needed to have the ability to capture teller transactions, index them all the way down to the account level and save them into an easily searchable repository. Search had been a difficult task with Lake City Federal Bank's previous system, requiring configuration of zones in order to perform searches. The new system would need to be able to perform full-text searches without the need for extensive configuration. Lake City Federal Bank also wanted to reduce printing costs and eliminate the need for tellers to spend time printing transaction tickets and scanning and indexing them into the document management system.

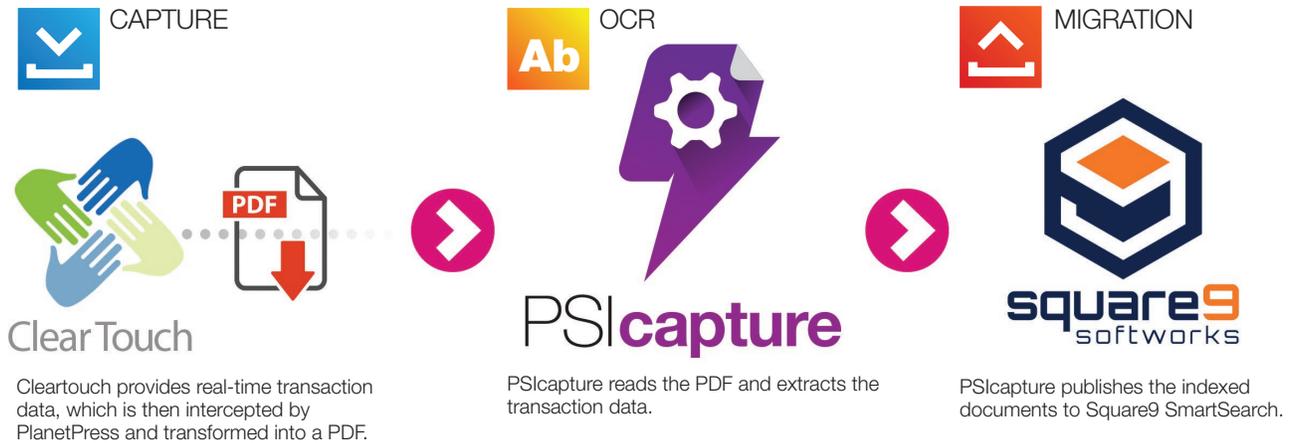


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## The PSIGEN Solution:

Lake City Federal Bank worked with solutions provider EO Johnson to find a complete solution to their document management problem. After weighing the various options, they decided to go with a solution that included Cleartouch financial software, PSIGEN’s PSICapture, Square9’s SmartSearch and Objectiflune’s PlanetPress. When a teller processes a transaction for a customer, Cleartouch provides real-time transaction data for the teller and customer. PlanetPress intercepts the data and renders a PDF. PSICapture then reads the PDF and extracts the data. The indexed PDF is then automatically routed to SmartSearch to be stored and easily found during a search. All of this takes place as an automated process that requires no interference from the teller.

PSIGEN was chosen as the document capture solution for its compatibility with the other softwares, including its direct migration to Square9 SmartSearch, and its highly competitive price point.

“PSIGEN is integrated into the total solution so well that most of the employees here don’t even know it’s there,” said Jeff Coats, CFO of Lake City Federal Bank.

PSICapture is also utilized for batch processing of Lake City Federal Bank’s customer deposit tickets and other documentation requiring signatures. Tellers scan these tickets in at the end of the day and PSICapture separates them, indexes the data and routes them into SmartSearch for storage.

## Conclusion:

When Lake City Federal Bank came to EO Johnson, they were looking for an end-to-end solution that would save time for their tellers and customers, and would ultimately save the bank money. The solution provided to them made that possible, and also gave them a system that was totally automated. It saved them from having to pre-print transaction tickets, sped up the processing of transaction tickets, and made the search process extremely easy by indexing transactions down to the account level. Instead of waiting for tickets to print and having to scan them later, tellers save time by having the system automatically process the transaction data. As a result, customers also spend less time waiting at the teller window. Lake City Federal Bank has also experienced significant cost savings by eliminating the need to print transaction tickets.

“My favorite part of our system is the ability to administer it easily. We have eliminated significant manual work and, as a result, are realizing a large savings in employee time,” said Coats.

## Solution Components in Summary:

Capture Software:	PSIGEN PSICapture
Content Repository:	Square9 SmartSearch