THE LAB
KNOWLEDGE WORK FACTORY ®

ACH Stop Payment Processing
Strategic Robotic Process Implementation

ACH Stop Payment Automation

· Re-captures 600 - 6,000 hours of manual labor annually

· For Banks and Credit Unions with 100 - 4,000 employees

C-Suite-Level Objectives:

· Accelerate automation and AI

· Introduce automation capabilities

· Ready, standardize business processes

· Stand up RPA/ AI infrastructure, architecture

· Deploy low-risk, high-value bots

· Install RPA/AI change management methodology

· Realize self-funding, hard-dollar benefits

All Banks and Credit Unions have automation and AI initiatives as part of their 2023 and 2024 strategic plans. To accomplish their objectives, acceleration with help from a proven implementation partner that is working on scores of similar initiatives in the same industry is often required.

In this solution brief, we discuss how a community bank automated a pervasively "un-automatable" process: Automated Clearing House (ACH) Stop Payment Processing. ACH Stop Payment Processing was the first of three bots (plus Outbound Wires & Card Fraud Processing) that were implemented as part of a low-risk automation acceleration implementation package for an executive-level client. This package was the catalyst for enterprise-level automation.

The Problem: Inefficiency, Lack of Automation and Resiliency

Despite having "automated" in the name, ACH Stop Payments are always processed manually, no matter which core is being used—whether Jack Henry, Fiserv, or FIS.

The Process Problem: Each Stop Pay requires navigating dozens of screens and field clicks. It's a complicated process that resides in employees' heads and has a 10-15% human error rate. The average ACH Stop Payment takes 5-10 minutes of human labor to complete, and most Banks and Credit Unions process tens of thousands per year. It's all manual data movement.

The Labor Problem: Leadership teams are forced to assign multiple employees to Stop Payments to ensure this manual process stays in place and lower the risk of turnover-related processing issues. In merger and acquisition scenarios, manual Stop Payments are not scalable—2-3x more staff have to be added to keep up with increased work volume.

The Solution: Robotic Process Automation Implementation for ACH Stop Payment Processing

Scores of Banks and Credit Union executives have engaged The Lab to automate the ACH Stop Payment process, End-to-End, within their core and across supporting ancillary applications—something that was not possible before Robotic Process Automation.

By leveraging The Lab's deep banking process standardization experience and Microsoft Power Automate and AI, Banks and Credit Unions all over North America are rapidly realizing tangible benefits from automating ACH Stop Payments, and processes just like it, within weeks.

Video case study links for Jack Henry, FIS and Fiserv and overviews are briefed on the next page.

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Demonstrated below are three different ACH Stop Payment implementations from The Lab for Regional Banks, Community Banks, and Credit Unions. Each video case study brings to life how The Lab automated these processes on different core systems: Jack Henry, FIS, and Fiserv.

jack henry & ASSOCIATES INC.

FIS

fiserv.

Conclusion:

Banks and Credit Unions are quickly discovering how to automate previously "un-automatable" single-point tasks like ACH Stop Payments, and End-to-End processes, with help from The Lab.

This rapid automation and AI implementation capability from The Lab is freeing Banks and Credit Unions from core system limitations, and helping executive project sponsors achieve board-level process innovation goals.

Growing numbers of Bank and Credit Union leaders are turning to The Lab to accelerate automation/AI readiness, lay the groundwork for strategic End-to-End process/product innovation, and implement Robotic Process Automation (RPA) "bots" to automate dozens of processes like ACH Stop Payment Processing.

ACH Stop Payment Processing is just a single use-case example, out of hundreds, that The Lab maintains as part of its Robotic Process Automation and AI catalog. Other high value use cases include: Adverse Action Letter Processing, Outbound Wires Processing, Right-to-Offset Automation, Deceased Account Processing, ATM/ITM Network Reconciliation, and hundreds more.

Contact The Lab for your own Banking and Credit Union 3-bot implementation starter pack, or to roadmap out your organization-wide automation and innovation initiative. Every automation implementation, large or small, is designed to align with our client's Board-level objectives.

RPA Benefits:

Reduces cycle times for customers as well as errors they may experience

Process resiliency: standardizes/ modernizes current processes, consistently runs on schedule and on time

Improves accuracy through error prevention, output validation, and exception handling; eliminates the need for second-level reviews; presents data that allows for actionable and actioned insights

Eliminates manual reporting and data extraction, and frees up employee resources for other valuable tasks

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