

Banking & Financial Services

Carter Bank & Trust: From manual work and legacy systems to AI-driven automation

How a regional bank automated Account Opening and AML processes and reduced operational costs by \$2.5M in less than half a year

Background

Carter Bank & Trust is a state-chartered community bank in the Commonwealth of Virginia, with around \$4 billion in total assets. The bank felt pressure from larger competitors to provide digital channel capabilities, so as to better meet customer needs. Additionally, the bank wished to increase operational efficiencies by automating business processes wherever possible.

Solution

Within one year of deploying WorkFusion's Intelligent Automation solution, Carter Bank & Trust had automated over 210 process and continues to identify more automation opportunities. Because WorkFusion's platform combines critical automation capabilities including AI, RPA, OCR and BPM, no third-party integrations were needed to scale automation and reach for the maximum potential outcomes.

Process Overview

Layering Intelligent Automation on top of account review and AML/KYC processes had the most significant business impact. Carter Bank & Trust automated not only task-focused processes, such as account opening reviews, but also addressed more strategic and heavily regulated areas, such as identity verification, adverse media monitoring and fraud due diligence.

Benefits

- ✓ Increased productivity and capacity
- ✓ Improved employee satisfaction
- ✓ Shorter customer onboarding cycles
- ✓ Connections to legacy systems

UP TO

\$3M

ANNUAL COST SAVED

40

EMPLOYEES FREED UP FOR HIGHER-VALUE TASKS

“ ”

Within the first few months, we automated 30+ use cases and achieved a net positive impact. We reduced our operating expenses by more than \$2.5M. Our ROI was significant.

MATT SPEARE
CHIEF INFORMATION OFFICER
CARTER BANK & TRUST