

Payments Agreement: Updating a Bank's Wire and ACH Documentation

Case Study

Guiding a prestigious bank through its project to expand and re-document its online payments services while incorporating secure tokens to guard against fraud



The Project

A well-reputed Cambridge-based bank decided to tighten the protection against fraud in its payments services by incorporating security tokens. Doing so required revision of payments agreement and signature pages for the various payment methods and platforms.

Payments from the bank's online platform include wires and ACH origination. Customers can also make wire transfers by phone, fax, and in person. The bank also wanted to make the entire process as easy and convenient as possible for customers and bank staff, and to comply with all government rules and regulations. The bank called on Graber Associates for assistance.

The Process

We reviewed the bank's existing documentation, secured sample agreements from other banks, and interviewed key bank stakeholders for their insights, concerns, and expectations. We targeted ease of execution, customer satisfaction, and future enhancements. Individual aspects of our work on the project included:

- Testing the process of each agreement with the operations and product management staffs,
- Reviewing the agreements with the bank's legal staff,
- Definitively detailing the bank's responsibilities versus those of the customers.
- Determining the proper use and distribution of security tokens and customer management thereof.

Our Services

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- Message development
- Press and analyst relations
- News release programs
- Editorial placements
- Media and analyst briefings
- Client/Partner newsletters
- Company backgrounders

Marketing

- Messaging and positioning
- Trade show planning & support
- Announcement plans and strategy
- Press and analyst tours
- White papers
- Sales guides and slip sheets
- Speakers' bureau services and speechwriting
- Customer/partner newsletters

Research

- Customer satisfaction surveys
- Cash management analysis
- Market research
- Bank or vendor RFP's
- Marketing plans
- Implementation plans
- Marketplace analysis
- New market Perspectives
- Competitive assessments



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The Result

Graber Associates recommended that the bank create three (3) payment agreements, with a single signature page per agreement. The agreements cover any and all combinations of online/offline payment instruction origination as well as wire and ACH payment options. The bank will use whichever agreement fits the customer's situation.

The customer will have specific instructions for payments requirements and just one place to sign. Customers also can move from agreement to agreement as their requirements for payment methods change.

The bank's operations staff, product managers, senior management, security team, and legal department signed off on all three agreements. The bank put the agreements into use immediately and distributed the security tokens to its customers.

About Graber Associates LLC

Graber Associates is a public relations, marketing, and research firm founded in 2002. We become a part of your team to develop and implement public relations and marketing communications programs that generate revenue for businesses.

We also provide research that allows you to make better-informed decisions, and we help you fine-tune your operations to make your company more efficient.

Although we specialize in financial services and technology, our services and experience cover a wide range of vertical markets and industries.

We work hand-in-glove with you to develop public relations initiatives; marketing campaigns, operational projects, and actionable research that will help you succeed.

For More Information

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