



## CoreSoft™ - Carter Bank and Trust



### Case Study

## Carter Bank and Trust Improves Processes and Realizes Extensive Benefits with CoreSoft

Carter Bank & Trust (CB&T), with 124 branches and \$3 billion in assets, was formed in 2006 through the merger of ten financial institutions strategically located across Virginia and North Carolina. By merging into a single charter, the bank sought efficiency gains and cost reductions in overall administration and regulatory compliance. CB&T had realized benefits of imaging efficiency with several solutions from an industry-leading provider. As the bank evaluated its need to employ a modern and robust core processing system, CB&T turned to a familiar partner: VSoft Corporation. Together, Carter Bank & Trust and VSoft implemented a core solution that leverages leading technology to support input from multiple channels and allow real-time processing. VSoft's commitment to understanding CB&T's needs in a productive and collaborative manner allowed CoreSoft to help Carter Bank & Trust improve its processes and realize benefits in both the back office and via the customer experience.

### Challenges

CB&T's processing system was a mainframe system with applications written in outdated languages. The network design was disparate without sufficient communication models for seamless data exchange between the applications. The legacy technology hindered the bank's capacity to respond to new challenges of modern-day banking. The most compelling challenges were in the areas of product development, customer service, financial reporting, and loans portfolio management.

#### Tedious Product Development Cycles

With the legacy system, the bank's product-development cycles were long and tedious. It took months to integrate a new financial product into the system before it could

be brought out into the market, as it involved writing middleware programs to allow different platforms and systems to interact.

#### Sluggish Customer Service

Apart from being complicated and difficult to use, operators had to memorize codes to navigate from one screen to another in the prior system. Customer information was spread across multiple systems resulting in a fragmented view of customer data. Forms had to be manually completed, and later keyed into the system during account opening.

#### Disjointed Financial Reporting and Analysis

The old general ledger system could not generate multiple P&L statements for various lines of business and the budgeting system did not allow smart allocation of funds based on profitability. Since the GL system was not integrated with the core processing system, the finance department did not have an efficient mechanism to track deposit and lending trends.

#### Fragmented Loans Portfolio

Loan products were on multiple systems depending on the calculation method used. This made it very difficult to extract loan information for various management and board reports. Overall, the system was not user-friendly for efficient management and monitoring of the loans portfolio.

### Solutions & Benefits Realized

With CoreSoft's service oriented architecture, CB&T is able to streamline its operations across multiple platforms and systems. In addition to enterprise-wide efficiencies, CoreSoft provides effective solutions to each operating challenge that CB&T had been facing.

# CORESOF™

## Carter Bank and Trust

### Nimble Product Development

The unique parameterized design of CoreSoft makes it extremely easy for CB&T to develop financial products that instantly integrate with all systems and applications. As a result, product development efforts are reduced from months to weeks, allowing CB&T to respond quickly to changing market needs.

### Swift and Responsive Customer Service

With CoreSoft's graphical user interface, customer service representatives are able to retrieve information with a minimum number of clicks. Common operations are performed from a central screen with the ability to save progress at a point and then restart from that point at a different time and location. With systems such as USPS and OFAC integrated into CoreSoft, account opening is faster and requires less effort. Additionally, CoreSoft's seamless integration with VSoft's image-based payment solutions enables instant information retrieval, allowing reps to confidently respond to customer queries regarding payments.

### Consolidated Timely Reporting and Analysis

With the integrated General Ledger system in CoreSoft, CB&T now accurately monitors its financial status on a daily basis. Accessible, easy-to-read reports are available at the touch of a button and can be viewed at various levels such as branch, region or profitability centers. Allocation of income and expenses is easier with the inbuilt budgeting system. Centralized budget allocation is now a reality for CB&T with a seamless flow of budget information across its 124 branches.

### Unified Loans Portfolio

CoreSoft's view of a loan is simple and fundamental; a loan is a loan regardless of diverse calculation methods, collateral requirements, or payment methods. As a result, CB&T has brought all of its loan products under one system with the ability to extract loan information quickly and efficiently across its entire loan portfolio. With the unique parameterized design, CB&T now delivers innovative, localized loan products in a manner that it could not have done with previous systems.

### In CB&T's Own Words

*"When we found VSoft, we didn't find a vendor -- we found a partner. VSoft listened to us, worked with us, and believed that if we succeeded, they would succeed. We have worked together through the years, always building on each other's strengths."*

**Mr. Worth Harris Carter, Jr.**  
chairman of the board and president

*"CoreSoft software is very scalable and easy to maintain. The support we get from VSoft is fantastic. Since going live in 2004 with VSoft Item Processing, we've reduced overall operating costs and fully expect the same advantages will be realized with CoreSoft. Additionally, we anticipate requiring fewer people to run the day to day processing, thereby further reducing costs."*

**Brad Kendrick**, V.P. information technology

*"Accurately tracking Carter Bank and Trust's daily financial position is my primary responsibility. CoreSoft provides the flexibility to follow deposit trends and monitor both income and expense accounts. The robust budget system also allows us to allocate income and expenses to a branch, a region or to the overall profitability centers."*

**Jane Ann Davis**, V.P. controller

*"CoreSoft's loan platform took us from a multi-system database to an extremely user-friendly parameter and field driven system. Having our loans on one system makes it simple to extract information for call reports, management updates and board review purposes. Additionally, developing new products that meet regulatory requirements is now simple and allows us to get to market quickly."*

**Phyllis Karavatakis**, senior V.P. – cashier (loans)

*"Compared to older, dual-entry systems, CoreSoft's seamless, single-entry interface really simplifies things. So when a card holder activates a card, or if a branch changes a depositor's address it all flows back into the core system. Because we've chosen a real-time interface, CoreSoft allows us to better serve customers with consistently up-to-date information. This information is valued by both the bank and the customer, strengthening the relationship."*

**Alan Hill**, assistant V.P.

*"With CoreSoft we conveniently see common information on one screen. The point and click feature to expand on details is a huge time saver for the branches. The beauty of the system is that it permits you to populate information in an online form during a conversation with a customer. CoreSoft automatically validates information, and can even perform credit checks and more. You print, have the customer sign, and scan it back into the system. Presto, it's instantly visible to all of our branches."*

**Julia Bryant**, helpdesk supervisor