

Mountain 1st Bank & Trust selects FileVision™ document management and imaging from the get go for community bank start-up

From zero to \$100 million in assets in less than one year

Customer Profile

Mountain 1st Bank & Trust of Hendersonville, NC began initial steps to launch the up and coming community bank in December of 2003. The corporation held its first stock sale on December 15, 2003 and by January 9, 2004 sold 1.6 million shares. The successful start-up bank opened its doors for business in May of 2004. Mountain 1st now has three branches, in excess of 5,000 customers and a stock price that has more than doubled in just under a year. They reached their projected year-end goal of \$100 million in assets earlier than anticipated (in August of 2004) and closed out the 2004 calendar year with \$160 million in assets. These are record-setting numbers in the North Carolina banking industry although not surprising when you consider the history of the successful entrepreneurs who started Mountain 1st.

Much of Mountain 1st's huge success can be attributed to the 100 years of combined banking experience of its five member executive team, who launched and sold five community banks before starting Mountain 1st. These finance gurus brought along a list of loyal clients who happily invested in the new venture based on previous lucrative investments with the executives. In addition, they brought a dedicated team of employees who wanted to remain part of their team and preferred the family-friendly culture that is the community banking industry.

Business Case

However, it takes more than loyalty and a desire to be part of a community to launch a business with the kind of quick success these banking entrepreneurs have enjoyed. The Mountain 1st team made many smart decisions.

From the get go, they worked with a FileVision technology

partner that specializes in the banking industry and helped them select the technology and tools they needed to make their newest venture a success. Past experience had shown them they needed to take control of information overflow before it took control of them. To get Mountain 1st off to a fast start, BankSys Management, Inc. (BMI) recommended they invest in document management and imaging technology that would allow them to quickly store and retrieve shareholder information and related documents.

With the help of BMI, Mountain 1st chose the FileVision document management, imaging and workflow solution to keep track of shareholder documents and data and began using the solution from the day they opened for business. For document intensive businesses, FileVision is the first product to combine information and document management with imaging and workflow into one integrated solution.

Solution

FileVision helps Mountain 1st keep track of all shareholder and client data such as social security numbers and contact information, number of shares purchased, purchase date, deposits, and balances. In addition, FileVision also allows them to store all related shareholder documents such as checks used to purchase or deposit, trust documents, power of attorney documents, stock subscription forms and for small business clients, articles of incorporation.

“The shareholder information and documents are easily searchable and retrievable at any given time”, states Sherrie Rogers, Vice President of Mountain 1st Bank & Trust. She adds, “By keeping track of the shareholder purchasing information, we can easily download and merge monthly statement information into letters (or reports) that are sent to the shareholders keeping them abreast of the number of shares they have purchased and any balances that are due.”

In addition, Mountain 1st chose to image shareholder checks to capture their banking preferences. They use this information to create telemarketing scripts for phoning customers to encourage them to open checking accounts with the bank in which they are now shareholders. These techniques are helping Mountain 1st provide premier customer service and shareholder satisfaction without jeopardizing the integrity of their information security. FileVision provides security from the departmental and user level down to the document and document annotation layer.

Benefits

The biggest initial benefit to the bank was in handling the imaging and filing of the paperwork associated with the original stock sale. The Mountain 1st shareholder department is saving time searching for and retrieving documents and shareholder information. According to Sherrie Rogers, "Without FileVision, we would have had to outsource much of our paperwork. We're not only saving time but money as well. It's hard to put an exact dollar figure on our ROI but I'm sure the software paid for itself within the first 30 days simply because the stock sale was completed quickly and efficiently, within only 19 days."

With client records imaged and saved in the FileVision document management system, Mountain 1st easily shares information and documents with its branch locations, another great benefit of the solution. For instance, if an existing customer goes to Waynesville or South Ashville to open a new account, the remote branch can access appropriate client paperwork through FileVision, eliminating the need for clients to provide additional copies of documentation. This saves time and escalates the new account process and is especially helpful for clients who have trust funds or corporate resolutions documentation on file.

FileVision is helping provide quality customer service, improved employee and shareholder satisfaction and increased efficiency as Mountain 1st nears the end of a very prosperous first year in business. If the bank prospers, the shareholders prosper. If shareholders prosper, they remain loyal customers. Everyone wins. With that said, Mountain 1st plans to offer its second stock sale in the 1st or 2nd quarter of 2005. Once again, the bank will take advantage of the FileVision document management and imaging tool to make this a smooth and efficient process.

Training and Implementation

"Training and implementation was not only painless", stated Rogers, "the FileVision and BMI implementation teams helped us enter data during the installation to make sure we configured our data fields appropriately". FileVision is flexible and customizable, allowing the Mountain 1st shareholder department to set up data fields in the manner that works best for them. With FileVision, customers don't have to change the way they handle their processes because FileVision is easily configured to any company's existing business processes or workflow methods.

FileVision and BMI have also provided excellent customer support when needed. "The few times we've needed assistance since initial start-up, both support teams have been easily accessible and pleasantly helpful by phone", said Rogers.

Future Plans

Future plans for the use of FileVision include implementing the solution in the accounting and human resources departments. For example, the accounting team will use the document management and imaging solution to store and retrieve vendor invoices, payments and contracts. Human Resources will keep track of employee related documents such as applications, resumes, tax forms, insurance information and other related human resources documents.

FileVision Benefits

- Create a virtual file for every shareholder
- Streamline processes and increase efficiency Reduce overhead costs through elimination of
- Reduce overhead costs through elimination of physical storage space
- Keep administrative costs low
- Easily share information and documents between branch locations
- Improve customer and employee satisfaction

About BMI

BMI, headquartered in Duluth, Georgia is the one-source technology partner for banks and financial institutions. With more than twelve years of community bank experience, BMI provides bank and premise systems from design and installation to support and monitoring. For more information about BMI, phone 1-888-264-7974 or email info@banksys.net.

About FileVision

FileVision is a global software company that develops information relationship management software. Our solution, FileVision, enables organizations to bridge the gap between digital content and paper documents by easily and strategically creating relationships between important, disparate pieces of information. Government, healthcare and financial services organizations worldwide rely on our technology to help them intelligently link and match documents to important data objects such as people, companies, processes and assets, resulting in improved communications, enhanced customer service and immediate access to information and relationships within the data. FileVision is headquartered in Atlanta, GA with offices in the UK, Australia and New Zealand. For more information, please visit us at www.filevision.com.



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