

A background image showing three people (two women and one man) leaning over a desk, looking at a laptop screen. The image is overlaid with a semi-transparent blue filter. A white rectangular box contains the main title and subtitle. A red diagonal shape is in the bottom right corner.

CONVERGINT

Building Upon the Future of Branch Tech

for Both Customers and Employees

EBOOK

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Introduction

Branch technology is gaining ground at banks and credit unions nationwide, driven by an accelerated demand for consumer convenience and increasing pressure on financial institutions to perform. When employed correctly, teller-facing and customer-facing technologies can combine to support the customer experience, operational efficiencies and competitive leverage for your branch network.

Cash recyclers specifically are steering the concept of teller-facing technology, and while ATMs have long been the core of customer-facing technology, ITMs are growing in acceptance. While the former were considered state-of-the-art half of a century ago, interactive teller machines are indeed what's next. ITMs have many of the same functionalities as ATMs — only they offer a much broader portfolio of offerings tied up with a user-friendly bow.

What will branch technology look like 50 years from now? It's impossible to know, but you can be certain that any new concepts will incorporate the efficiencies that have helped to make them the must-haves they are today for banks and customers alike.





Cash Recyclers: How they're beneficial to customers and members

Cash recyclers are truly the epitome of operational efficiency, and due to their attractive construction they lend themselves to fit in almost any branch design. They fit perfectly with open-concept banking, but also accommodate under-the-counter construction with ease. That said, cash recyclers are more than a pretty face.

Cash recycler adoption for banks and credit unions indeed hinges on opportunities to gain efficiency. With high speeds and high processing capacities, cash recyclers improve process times and reduce dependence on the traditional teller. In other words, employees are empowered to focus on the person across the counter instead of the cash itself. This facilitates stronger customer connections and supports opportunities for upselling other financial offerings.

And let us not forget the importance of security. With safes at their very core, cash recyclers leverage locked cassettes for one more layer of protection - especially important in an open environment. Vault buys and sells are less frequent and that much more secure with a cassette based system. And some cash recyclers offer an automated audit which reduces exposure to risk. In other words, cash recyclers do so much more than recycle cash.

Where can you seek out the best cash recyclers that money can buy? **Convergint has several next-generation units that maximize productivity, security and reliability.**

Cash Recyclers: How they're beneficial to customers and members

Banking customers' need for speed has done nothing but accelerate over time, for everyone seems to be in a hurry these days. And speed is what cash recyclers deliver on in every sense of the word. Fewer replenishments and high capacities ensure that cash is always available. And because most cash recyclers dispense in multiple denominations — rather than only \$20 bills — customers don't have to wait in line to exchange what they have for smaller bills. Faster transactions with shorter lines equals happier customers. And then, of course, the minutes gained may be dedicated to financial advice — something all branch-goers crave with their in-branch experience.

Cash recyclers have features that limit downtime and maximize efficiency.





ATMs: How they're beneficial to banks and credit unions

More than 50 years removed from their invention, ATMs remain as relevant today as they were in their infancy. They're a service channel that acts as a strong complement to online and in-branch access, and one that is used often.

Financial institutions are compelled to come to the table with ATMs given that the average bank consumer used one 26 times per year before COVID, and that figure has surely gained ground. **It's little wonder why the global ATM market is poised to reach nearly \$30 billion by 2028, according to a report from Grand View Research.**

Furthermore, the capabilities and convenience delivered by the ATM channel has allowed financial institutions to realize cost efficiencies. Indeed, the average ATM transaction is more than 80% more cost efficient than a like-transaction in the branch. That represents a huge savings and explains why so many institutions are trying to migrate their simplest transactions to the ATM. Ultimately, the reduction in operating expenses allows for them to divert their investment. In some cases, brick and mortar branches are replaced by the technology, but more often ATMs act as a strong supplement to the branch experience. That said, machines have become a low cost option for expanding market penetration.

ATMs: How they're beneficial to customers and members

Over 85% of consumers use ATMs, and half of them do so at least a few times every month. Why? ATMs are a 24/7 option to in-branch banking. **In today's fast paced world, there is much to be said for catering to the need for this convenience.**

While capable of managing account transfers and deposits, cash withdrawals continue to make up the large majority of ATM transactions. Indeed, some estimate that the figure could be as high as 90 percent. That said, consumer demands have accelerated in recent years therefore ATM technology has kept pace; offering much more to users than in the beginning. Indeed, consumers can now pay their credit card bills at the ATM. And some machines even dispense lottery tickets. Ultimately, all features are focused on the customer experience.

Innovations have also expanded access options beyond the traditional ATM card, including palm scanners and smartphones.

If all this is possible now, one can only imagine what they'll be able to do 10, 20 or 50 years down the line.





ITMs: How they're beneficial to banks and credit unions

Customer experience. These are important buzzwords in the banking world with the promise of competitive advantage. Interactive teller machines have indeed taken the technologically driven customer experience to the next level, and financial institutions are reaping the rewards. With a more expansive transactional offering than the average ATM, ITMs support managed workloads for traditional in-person tellers and allow for extended operating hours. Furthermore, ITMs are proving effective in enabling financial institutions to expand their footprint without heavy investments in brick and mortar.

What's more, there are significant transactional cost efficiencies to be gained. While the concept of video teller transactions has surely taken hold, core integrated solutions like that offered by Hyosung have elevated self-service in support of real savings for the financial institution.

Convergint has found that more than 90% of Hyosung ITM transactions are done via self-service versus the more expensive video assist. As compared to in-branch costs, the argument for ITMs becomes self-evident.

ITMs: How they're beneficial to customers and members

Just as core integrated ITMs are better for banks, they're also great for customers. **With 24/7 availability, intuitive self-service capabilities and video banking, customers ultimately get the service they want and need on their own timetable.**

Furthermore, the core integrated ITM can support an expansive set of transactions including loan payments, credit card applications or adjustments to home equity lines of credit. This elevates the experience far beyond the traditional ATM.

As banks and credit unions adopt ITM technology for satellite locations and drive-ups, the convenience factor is bolstered even more for customers and members. This enhances their perception of the overall experience with self-service banking. That's not all, however. Integration with the core ensures that non-customers can leverage more of the ITM's capabilities, and today's user is tomorrow's customer.





Choose Convergent

Implementing cutting edge technology for your branch network requires your equipment and service provider to be on the razor's edge. Convergent is the worlds #1 security integrator serving a myriad of industry verticals that extend well beyond banking. Given our shared customer-driven focus and expansive electronic security, physical security and branch transformation solutions, Convergent can turn your FI into a tech powerhouse that propels your bank to greater heights of industry innovation.

For more information on how we can address your technological needs today and beyond, contact us today.

A top-down view of a business meeting around a wooden table. Four people are seated around the table, focused on their work. Two laptops are open, displaying various charts and data. Large sheets of paper with diagrams and graphs are spread across the table. Several coffee cups and a calculator are also visible. The scene is overlaid with a semi-transparent dark red filter, and the word 'convergint' is written in white across the center.

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