

Oakworth Capital Bank

Serves Business Clients With Advanced Cash Management Solution



In 2008, Oakworth Capital Bank set out to transform the banking experience. Oakworth wanted to return to the days of strong banker-client relationships while also offering a new, more streamlined set of technology and services.

By developing a deep partnership between the financial advisor and client, Oakworth advisors truly understand the needs of their clients and can help them implement value-added practices and solutions. For Oakworth, it was necessary to re-think banking from the way transactions are handled to the technology they employ to serve their clients.

In 2015, Oakworth began looking for a solution that they could bring to their business clients to better meet their cash management needs. They knew that traditional bill pay products were underutilized and wanted to offer more advanced automation to their clients. After looking at several technology options, they decided to partner with MineralTree and white-label the solution for accounts payable and payment automation.

The Challenge:

Offer a complete suite of solutions

Fully versed in the financial complexities of commercial businesses, Oakworth provides businesses with a Client Advisor who creates a tailored set of strategies to manage corporate financial growth. Despite their specialized approach, Oakworth Capital Bank faces continual competition from larger institutions.

For many mid-market businesses, the accounts payable and payment process is still manual, paper-based, and lacking proper controls. MineralTree enables financial institutions to implement an invoice-to-pay solution that automates and improves the entire 4-step process, from invoice capture to payment execution.

In order to compete with larger institutions, Trent Green, Managing Director at Oakworth Capital Bank, knew they had to provide advanced technology to their business clients. "It was key that we find a technology similar to offerings from larger financial institutions that would improve the finance practices of our growing, middle-market clients," recalls Green.

The bank wanted a complete portfolio offering for their clients and decided that a robust business bill pay solution was a must. "We want our clients to come to us for the latest technology. It benefits us greatly to offer a financial technology solution that addresses common needs of our business clients – accounts payable and payments," says Green.

“MineralTree continues to evolve their product as technology changes and as needs arise. We look forward to our prolonged partnership and truly appreciate their willingness to address changes in the product that will better suit our business clients.”

- Trent Green, Managing Director,
Oakworth Capital Bank

The Solution:

AP Automation with MineralTree

To differentiate their offerings, Oakworth Capital Bank decided to implement *Business Bill Pay*, a white-labeled version of MineralTree's Invoice-to-Pay. "Most bill pay products seem to be retail or consumer oriented. Those products lack the flexibility and control to create a true invoice-to-pay management scenario," says Dawn Tillery, Client Services at Oakworth Capital Bank.

By white-labeling MineralTree's Invoice-to-Pay product, the bank's business clients can streamline their accounts payable and payment process and improve visibility into their financial data. The bank can offer an integrated solution that automates the four phases of accounts payable: invoice capture, invoice approval, payment authorization, and payment execution. For Oakworth Capital, this meant offering a solution that improves their clients' processes and increases client loyalty as a result.

The Benefits:

Better commercial client relationships

For Oakworth Capital Bank, offering *Business Bill Pay* was a must. Their business clients access the application through single sign-on within Oakworth Capital's Online Banking platform. A direct integration with popular middle-market accounting systems, including QuickBooks, NetSuite, Intacct, and Microsoft Dynamics GP, eliminates the need to manually enter invoice data.

Business clients pay their vendors directly from their Oakworth Capital Bank account via check or ACH. Oakworth Capital Bank will also enable clients to make vendor payments using their corporate credit card in the next year. Employing singular or dual controls provides greater security to their payments process. *Business Bill Pay* also executes check payment on the client's behalf, eliminating the need to maintain check stock, stamps, or envelopes. The direct integration improves visibility into cash flow operations by showing when payments clear and allows for simplified reconciliation. And, if necessary, it is easy for clients to pay their vendor bills from multiple bank accounts.

The Bottom Line:

Be a leading financial institution

Overall, Oakworth Capital Bank knew bringing automation to their clients was what they needed to do. With single sign-on through online banking to an easy-to-use interface, business clients are able to streamline their accounts payable and payments function without changing their existing processes.

"A large majority of our business clients use QuickBooks. The fact that MineralTree is able to integrate directly with QuickBooks and push information in real-time was crucial," recalls Tillery.

"Setting ourselves apart from other banking institutions was key. MineralTree allows us to do just that by offering a cutting-edge technology to our business clients," says Tillery.

Take the Next Step

BANKS INTERESTED IN ADDING MINERALTREE INVOICE-TO-PAY TO THEIR PORTFOLIO OF CASH MANAGEMENT SOLUTIONS FOR BUSINESS BANKING CLIENTS CAN CALL US TODAY AT 617.299.3399 OR EMAIL info@mineraltree.com