



## A Reporting System that Builds Customer Loyalty

### *Meyer-Chatfield Moves Away from Manual Excel Spreadsheet Reports and Saves \$500K*

Meyer-Chatfield is a reseller of Bank Owned Life Insurance (BOLI) for hundreds of banks nationally. BOLI is a complex sale, involving Meyer-Chatfield, the customer, and various insurance carriers. One of the ways in which Meyer-Chatfield differentiates itself from the competition is by providing its customers with highly valuable reporting features on their BOLI policies. These reports had been outsourced to be done manually until Bright Software Development helped automate this critical business function, saving them more than \$500K in 2006.

#### **Solution-At-A-Glance**

**Company:** Meyer-Chatfield

**Industry:** Bank-Owned Life Insurance (BOLI)

**Problem:** Expensive and time-consuming manual reports using Excel spreadsheets

**Solution:** Channel incoming Excel data into a database and automatically generate reports

**Products and Technologies:**

- MS Access
- MS SQL Server Database

**Timeframe:** 4 months

**Money saved:** \$500K/year

#### **The Challenge: Eliminating Manual Reports**

Bank Owned Life Insurance purchases are long-term investments, requiring intense buyer scrutiny to be sure they are designed, implemented and administered to meet a bank's objectives. In addition, the BOLI purchase must adhere to strict state and federal regulations.

As a reseller, Meyer-Chatfield works closely with banks to help them build a BOLI "best fit" solution from an array of bank owned life insurance carriers. With more than 20 different carriers, Meyer-Chatfield was overwhelmed with carrier information in various electronic or hard copy formats. "All reporting had to be outsourced for manual compilation," explains Bob Lemoi, Chief Operating Officer, "It was

tedious, time consuming and expensive." Reporting is a key to Meyer-Chatfield's success. Customers want reports on the cash value of their policies so they can track the appreciation on their investment. Unlike Meyer-Chatfield, most BOLI resellers allow the insurance carriers to report directly to the customer, letting them decipher the details—but it's confusing. Since BOLI packages usually have several life insurance policies from different carriers, customers would have to juggle several different reports from each carrier. Meyer-Chatfield adds customer value by providing their customers with compiled reports to help their customers keep better track of their BOLI investments.

However, as Meyer-Chatfield's business grew, so did their costs for outsourcing these manually compiled reports. No one knew this better than Christina Miles, Assistant Case Coordinator, who helped the project team to implement the new reporting system. "We knew it was time to automate the reporting function—but we needed to work out the 'how,'" says Miles.

### Why Bright Software

Meyer-Chatfield knew what they had to do—build a reporting system. But they also knew it would save them time and money to have their technical lead know their business functions from the inside-out. Bright Software was a perfect fit for Forth's project team. Ray D'Andrade, owner, Bright Software Development, Inc., specializes in helping organizations automate their business. He has years of experience helping many small to mid-sized businesses save money and increase their productivity through the custom software development of Microsoft technologies. Understanding the larger context in which his work will bring value to an organization is D'Andrade's specialty.

### Building a Better Report...and Business

The first task at hand to build a reporting system was to create a database that centralized all the disparate insurance carrier policy information. Meyer-Chatfield works with more than 20 insurance carriers and nearly every carrier provides their information in Microsoft Excel spreadsheets, using different formats and different levels of detail. D'Andrade worked with each carrier's spreadsheet to map it into a new reporting system using Microsoft Access as the front end to a Microsoft SQL Server database.

D'Andrade often recommends Access for small businesses. Access can be used as a database, or as a "front end" to a larger database, such as SQL Server. "Access is a great tool for small businesses to get up and running fast. Many developers don't realize its great power for its low cost. Meyer-Chatfield wanted to stop spending money on manual reporting as quickly as possible, so Access was a best bet in this application," explains D'Andrade. Plus, Access provides a solid upgrade path once a system matures and is ready for a more robust front end like Microsoft VB .NET. As the business demands outgrow Access capabilities, a

customer only has to upgrade their front end, not their database. Data integrity is maintained. After mapping all the carrier information to the database and making sure all newly received Excel spreadsheets automatically feed the database with new information, D'Andrade then worked with Meyer-Chatfield's project team to design the report filters and presentation templates that customers would see. The resultant reports are professional-looking PDF files which are easy for customers to read because the aggregated information now has a consistent design and layout—plus the Meyer-Chatfield branding.

Refining the report specifications was an iterative process between D'Andrade and Meyer-Chatfield, but time well spent. Now, every fiscal quarter, Meyer-Chatfield's Administrative Services department can deliver customer reports at the touch of a button. They review their customers' reports, validate them onscreen, then press a button to email the PDF report to the appropriate customer with pre-approved marketing copy (which they can edit or personalize as they wish).

### One Quarter, Savings of \$100K

Meyer-Chatfield's entire reporting system was created in about four months, but in just one month's time, the new reporting system replaced the need to hire the outside manual reporting firm, saving them \$20K a month. "What used to take more than a month, is now accomplished in

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a day or two. The entire system paid for itself in three months and we have the reporting flexibility we need as our business grows. We saved \$500K last year," says Lemoi.

User training—always an important factor in deploying a new system—was simplified because the interface was highly intuitive based on the project team's input. The system was initially implemented across six users in Administration Services who are responsible for reporting, but the user base has grown as the system's functionality has grown.

### **Many Benefits Expected, But Some Surprises Too**

It's no surprise that Meyer-Chatfield's customers are happier. They now get their reports faster and in an easy-to-read format that rivals anything Meyer-Chatfield's competitors offer. The reports also help speed up the customer decision-making process as they enter the intense BOLI sales cycle because the new report presentation makes it easier to compare and contrast benefit options *prior* to a BOLI purchase or renewal.

By automating its reporting functions, Meyer-Chatfield saved hundreds of thousands of dollars and improved their customer relations. They also enhanced their competitive standing, reduced reporting mistakes due to human error, and built upon their brand.

Yet, there were other positive outcomes that Meyer-Chatfield didn't expect to achieve so soon. For example, Accounts Receivable can better assess payment on sales commissions. Sales commission payments used to take weeks because they had to be compiled and processed under different rules; each insurance carrier had unique paybacks in Sales commissions. The reporting system made this process easier and more timely, making internal Sales happier too.

Better yet, Accounts Receivable has a better handle on cash flow which means Meyer-Chatfield spends money more effectively. What used to be reactive is now proactive in areas of planning and forecasting, which leads to better financial decisions.

### **Progress Forward**

As you'd expect from any new technology, Meyer-Chatfield's reporting system generated more opportunities to automate their business. D'Andrade was there to help. "What generally happens is customers get a taste of how powerful the technology is once they have it in their hands, and they start coming up with their own ideas on how to bring it to the next level," says D'Andrade.

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D'Andrade has already worked with Meyer-Chatfield to build a new marketing application that taps into the reporting system. The marketing module helps them upsell to banks across the nation.

Bright Software is also working with Meyer-Chatfield on their own Customer Relationship Management (CRM) system. The CRM system is being built on MS VB.NET and will hook into the reporting system and enable them to further nurture their customers' needs during the sales cycle, and will help with event planning details—such as generating email invitations for golf outings.

Whatever their next steps are to grow their business, Meyer-Chatfield's systems are designed to grow with them.



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