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Winning the Last Mile



How Zions Bancorp partnered with Deluxe to energize its sales team, build market demand and exceed its product launch goals



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Case Study: Zions Bancorporation

The challenge: Strengthen relationships and fend off fintechs

Like most financial institutions (FIs), Zions Bancorporation, N.A. thrives on lasting customer relationships. With a brand that originated in Utah in 1873, those customer ties can reach back decades. Across their footprint, Zions Bancorp leaders like Jacob C. Heugly, EVP, Managing Director of Fee Income, and Frank DiPuma, EVP, Director of Enterprise Commercial Products, are constantly looking for ways to add value, differentiate their FI and stay ahead of competitors. Maximizing electronic payments is one of their strategic priorities.

“The challenge we were having is augmenting the conversation when the client says ‘I don’t want to change my check writing,’” Heugly explained. “We’ve been successful at offering wires and commercial cards, but we still haven’t fully eliminated some of the risk associated with issuing checks.”

\$90b

Zions Bancorp oversees more than \$90 billion in assets and operates in 11 western states.

Many companies maintained a stubborn reliance on paper checks. It meant a heightened risk for fraud for the bank, especially with clients who found it too cumbersome to provide check issuance files for positive pay.

The biggest obstacle that Zions Bancorp faced?

“Clients didn’t want to change their processes,” Heugly said.



The product: Digital payments with Deluxe Payment Exchange (DPX)

“We needed a healthier conversation for our sales team—something different, something that allowed us to land and expand, something to get excited about,” Heugly said.

Deluxe Payment Exchange (DPX) created that game-changing opportunity. With this robust platform, companies small and large simply upload a check file (or even a single check request), and Deluxe delivers the payment electronically as a convenient eCheck.

Recipients receive a secure email, then download a check image. They can make a virtual deposit through a remote deposit capture application, or print and deposit the eCheck as a physical item at a bank branch or ATM.

Zions Bancorporation could white label the service and package it with its other payables options. As a longstanding Deluxe client, Zions was excited about the possibilities.

“It has so much applicability, from small business, the middle market, all the way up to our commercial customers.” He added, “DPX allows us to create change for the customer without having to change their process.”



Jacob Heugly
EVP, Managing Director
of Fee Income



Frank DiPuma
EVP, Director of Enterprise
Commercial Products



Deluxe Payment Exchange
is a multimillion-dollar
opportunity for us.

Jacob C. Heugly
Zions Bancorporation



The opportunity: Reach 250,000 customers in multiple states

Yet once Zions Bancorp made the decision to offer DPX, the real work began. The FI refers to this stage as “the last mile.” It represents the critical work of marketing, sales and implementation—everything it takes to generate demand, close sales and get the solution up-and-running at client sites.

With a quarter of a million potential DPX customers, Zions Bancorp had a sizeable sales opportunity. It also had an aggressive timeframe. There was simply no way they could achieve their goals using only their internal team, or an approach of trial and error.

“Failing fast is not an option at Zions. We have to bat a thousand,” said DiPuma. “We can’t not win when we get money to spend on a product.”

Fortunately, Deluxe was ready to assist.

Making their last mile journey with outside resources like Deluxe was completely new for the bank. Stakeholders at the FI responded with a mix of excitement and caution. But, as DiPuma noted, it fit the needs of the situation.

“We have to change the way we engage with our customers; we’re not getting any more sales people,” DiPuma explained. “If we have a partner like Deluxe that’s willing to do that with us, we’re willing to engage and see if it’ll work.”

Heugly agreed, adding, “The fintech threat is real. They’re disintermediating our transactions. We cannot become a commodity business where all banks are is a conduit for everybody to leverage our payment rails. We have to get creative. We have to partner with key people.”

The Deluxe Advisory Services team, led by Rick Scholz, began by helping Zions Bancorp analyze and segment their market.

This in-depth targeting examines customer data (such as industry, annual sales, check volumes and other bank services) and compares it to proprietary data sets. The resulting analysis not only helps predict the companies most likely to adopt the new solution, it also identifies the value proposition and most important benefits for the organization.

“Based on that analysis, Deluxe told us, specifically, which clients to talk to. We prioritized it,” Heugly explained.



“We are vested in your success. At Deluxe, your success is our success.”

Mark Melillo, Head of Business Development, Payments Division at Deluxe



The plan: Maximum energy, maximum outreach

Out of that segmentation came a three-pronged approach that would begin in Zions Bancorp's home state of Utah, then expand to other markets once they perfected their efforts.

1.

First, Zions Bancorp would call on its top tier of customers, which made the best use of its local sales reps and existing relationships.

2.

Then, Deluxe would use its professional call center to make introductory sales calls to the next tier of companies who had strong check volumes.

3.

Finally, smaller businesses with 100 or fewer checks per month would receive digital marketing outreach designed by Deluxe's demand generation experts.

"Our sales team can only call on a certain number of clients, so we made it very simple by telling them who to call," Heugly said.

For the rest of their customer base, Zions Bancorporation leveraged Deluxe's demand generation capabilities, including custom digital marketing campaigns and targeted outbound calling. Deluxe has long employed top-flight creative resources to support small businesses with everything from branding and design to website hosting, email marketing and sales prospecting. Leveraging these internal tools and talents to support FIs is a natural outgrowth.

"It's been phenomenal," Heugly said. "Deluxe is calling on some of our clients directly and helping us land deals. It's been absolutely fantastic."

The email campaigns were particularly effective at generating awareness, especially with smaller companies. Digital campaigns designed by Deluxe achieved an impressive 44 percent open rate, compared to an industry average of just 17 percent.

Heugly agreed, adding, "They've sent custom letters and email campaigns. We've used two versions to see which works best. We're using real-time data to see which has the highest open rates."



The partnership: Side-by-side collaboration with Deluxe

This level of last-mile collaboration has been transformative. Both sides agree that it takes trust, candor and a true spirit of partnership to make it work.

“Normally, vendors come in with their solutions, then leave it to the product team,” Heugly said.

“Deluxe worked with us, they partnered up with us. They were on training calls with our bankers. They’ve been on client calls with me.”

That level of dedication made a lasting impression.

“It promoted Deluxe from a vendor to a collaborator. Our success was just as important to them as it was to us,” Heugly said.

One of the most important elements of the DPX launch was engaging the Zions Bancorporation sales team. Deluxe and Zions Bancorporation planned a high-energy, multi-faceted event.

In advance, every sales rep received a custom launch kit created by Deluxe, which included a branded Sonos speaker and rally towel. This physical connection became especially vital when a last-minute spike in COVID cases required the bank to pivot to a virtual meeting.

The switch unexpectedly created opportunity. Zions Bancorporation used the DPX platform to send each sales rep a \$10 eCheck so they could buy themselves lunch during the meeting. It allowed the sales team to experience the ease and convenience of the solution firsthand.

During the half-day session, multiple Deluxe product experts helped educate and train Zions Bancorporation staff on DPX. They even helped craft responses to common objections.

“When Deluxe was talking to our sales team, it was incredible engagement,” Heugly said.



The results: Exceeding sales goals with a repeatable playbook

Months later, Zions Bancorporation has achieved tremendous results.



It's been very successful. We've signed up small business customers up to some of our large corporate clients.

Jacob C. Heugly, Zions Bancorporation

"The sales team have caught the vision—they're pumped," Heugly said.

He continued, "Our financial targets aren't aspirational—we're going to hit them. In fact, our early successes tell us we're going to blow right past them."

Now, Zions Bancorp will take what it learned in Utah and expand into other states across its footprint.

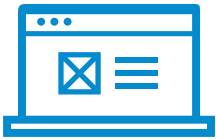
Deluxe will remain a key part of their marketing and sales efforts.

"This model we've created is repeatable," Heugly said. "We're going to replicate exactly what we did in Utah in Texas, California and Nevada."

It's a playbook and a partnership that other FIs can replicate as well, with Deluxe helping create a strong foundation that makes the last mile of DPX delivery a resounding success.

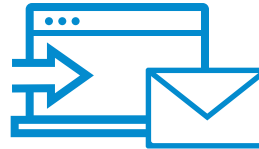


How Deluxe Payment Exchange Works



1. Create & Send

Just log in to send a single check or a multiple batch, enter an email address and hit **Send**, or integrate with QuickBooks® and other software to send checks.



2. Receive & Retrieve

After receiving a secure link in their email, recipients retrieve their checks from our secure online portal.



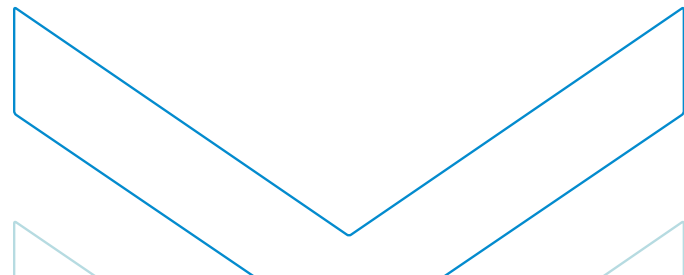
4. Deposit eCheck

A Deluxe eCheck is deposited just like any other check — at a bank, through an ATM, or using remote deposit capture on a smartphone. When available, if the recipient needs access to an eCheck payment even faster, they can opt in for those funds to be available in minutes through direct deposit to a bank account, to a debit card or to PayPal.



3. Print the Check

Using a standard printer, the recipient prints the check for deposit.



10 Tips for product launch success from Zions Bancorporation

1. Get top-down buy-in

Involving senior management early (and often) ensures they're on board with all aspects of a new product launch. More importantly, once they understand the vision, they're highly visible champions across the organization.

2. Find the wow

A solution like DPX can be a game-changer for clients and FIs. For Zions Bancorporation, helping sales see the product's potential for more efficient payments and less risk of fraud—all without big changes by clients—helped open doors for productive sales conversations.

3. Laser-target your opportunity

With 250,000 potential clients for DPX, it was essential for Zions Bancorporation to keep their bankers focused on the right prospects. A robust data analysis from the Deluxe Advisory Services team helped them segment accounts and use internal resources wisely.

4. Partner and outsource

Achieving its sales goals meant trying new resources and techniques, including demand generation emails and inside sales calling from Deluxe. Working side-by-side helped Zions Bancorporation develop a relationship of trust and candor that's essential for any client-vendor relationship to work smoothly.

5. Overcome the skeptics

Letting an outside firm contact Zions Bancorp's customers was a completely new way of doing business. Inviting stakeholders from sales, legal, risk and compliance into the process for open and honest discussions helped all involved set parameters and become comfortable with the process.

6. Transfer the excitement

Energizing the sales team was critical. Instead of a typical launch meeting, they introduced DPX with a splash: a custom promotional kit from Deluxe that included a branded Sonos bluetooth speaker, rally towel and a \$10 eCheck so each rep could experience the DPX platform's features. It created a memorable and engaging kick-off.

7. Reward the sales team

Not only is the sales team fully invested in the success of the DPX rollout, they're excited to compete for an all-expenses paid trip. Deluxe helped develop a custom contest to incentivize great performance in closing new sales.

8. Start small and grow

Zions Bancorporation rolled out DPX in its flagship state of Utah. After testing and refining its approach, the bank is ready to replicate its efforts across their entire footprint. Launching small gave the bankcorp time to build momentum and pilot its tactics before involving the entire organization.

9. Look for wins at all levels

In addition to reducing paper check volumes and helping clients improve operational efficiency, Zions Bancorporation has seen an uptick in positive pay adoption and a measurable decrease in fraud losses. It's an unexpected (but welcome) benefit that strengthens their ROI on DPX.

10. Leverage the innovation

Known for its 100+ year history—but not widely recognized as a technology leader—Zions Bancorporation chose to embed Deluxe branding within their DPX interface. It signals to their clients an embrace of modern fintech solutions and a commitment to innovation.

How can Deluxe partner with your FI?

Data Analysis

Size up your revenue opportunity and identify the best DPX prospects in your bank's portfolio.

Promotional Kit

Build launch momentum with a branded sales kit.

Sales Training

Tap DPX experts to educate and collaborate with your sales team.

Outbound Calling

Augment your sales team's capacity and close deals with more customers.

Go-to-Market Strategy

Segment and prioritize your marketing and sales efforts.

Sample eCheck

Share the ease of the customer's DPX experience with your team.

Demand Generation

Send custom email campaigns to fill your sales pipeline with qualified leads.

Performance Dashboard

Easily measure and refine your activities for maximum results.



About Deluxe

Deluxe, a Trusted Payments and Business Technology™ company, champions for business so communities thrive.

Our solutions help businesses pay and get paid and grow. For more than 100 years, Deluxe customers have relied on our solutions and platforms at all stages of their lifecycle, from start-up to maturity.

Our powerful scale supports millions of small businesses, thousands of vital financial institutions and hundreds of the world's largest consumer brands, while processing more than \$2.8 trillion in annual payment volume.

Our reach, scale and distribution channels position Deluxe to be our customers' most trusted business partner.

To learn how we can help your business, visit us at:

deluxe.com

www.facebook.com/deluxe

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