

Driving to Six Sigma (99.9986%) Accuracy Levels in Lockbox Processing



The Customer

Top 20 Commercial Bank offering retail & wholesale lockbox services

Business Situation



Bank's inability to offer competitive pricing in lockbox

Could not meet guaranteed deadlines; inconsistent quality of service

Processing errors meant penalty payments to customers

Solutioning



SLK implemented standardized/**centralized workflow** management 'queues'

Suggested start with 29 FTEs, with remote transition

Execution



SLK took over the complete back-office lockbox operations

- 125+ FTEs from 2 SLK locations
- 20 million items per month
- 300+ Bank lockbox customers

Took on 100% of the lockbox volumes in 4 months

APPROACH

Value Delivered



Improved quality levels

- From 4.7 to **5.74 sigma** at SLK (99.9986%) in Retail lockbox
- From 4.0 to **5.62 Sigma** at SLK (99.9979%) in Wholesale lockbox

Met guaranteed turn time (15 min to 2 hours)

Bank's fixed costs converted to variable costs; daily & seasonal volume fluctuations handled



I wanted to reiterate my appreciation for your team. Great example of SLK's commitment to go above and beyond to ensure volumes are processed timely and to a high level of quality.

Manager - Check Services