

Case Study: Sentinel Benefits

How Sentinel Benefits & Financial Group reduced manual operations by digitizing check processing



About our customer

Sentinel Benefits & Financial Group serves the health insurance, wealth and retirement plan needs for 2,500 businesses and 150,000 plan participants nationwide. For over 35 years, Sentinel has had a clear focus: Do the right thing for real people. This golden rule fuels the firm's sustained commitment to building an exceptional customer experience and helping their customers make smart health and wealth decisions. Named by Boston Globe as a "Top Place to Work," the firm constantly looks for ways to improve operational effectiveness, agility, and security.



Challenge

- Check processing required manual open, scan, deposit, and data entry
- Unregulated processing times led to delays
- Expensive opportunity cost of labor; roughly 40 hours spent monthly to update CRM

Sentinel receives nearly 1,000 checks per month from corporations and individuals. Picked up via courier from four locations, these remittances were being manually processed by employees who had to open and scan envelopes, key data into systems, write deposit slips, and commute to the bank. This amounted to nearly 60 hours in processing time monthly.

Because of this manual, resource and labor-intensive process, Sentinel saw an opportunity to optimize operations by implementing a digital check processing solution that would improve security and visibility.

How we did it

- Automated processing of check data and routing to the bank
- PDFs and transactional data sent to Sentinel's file servers for CRM and client portal
- Standard SLA in place for processing and deposits

Ricoh met with Sentinel's CFO, and after learning about their goals and needs, we proposed a pick-up and batch automation process with full chain of custody. Our digital check processing solution securely

"Our processes were a little bit antiquated. We needed to look for ways to modernize and gain better controls. We started looking at our check processing where our business generates a lot of volume."

- Doug Dustin, Chief Financial Officer

opens, scans, and extracts pertinent data from paper checks, creates a PDF and programmatically routes data to Sentinel for a timely deposit.

Ricoh processes checks for Sentinel at one of our facilities once a week, encompassing all deposits from the previous week. Once the Ricoh team receives the checks, they are processed by 4 p.m. the following business day.

Ricoh employs high-speed cutters and scanners to process check images according to industry standards. Our team extracts check data including invoice number, check originator, amount, and account number, as well as the bank routing number and other pertinent information.

All check data and images are formatted (CSV and PDF) and uploaded to Ricoh's cloud-based repository for download. After processing, Ricoh routes the checks to Sentinel for additional processing. For certain checks that require manual approval (post-dated checks, unsigned checks, blank checks, and those with physical damage), we employ exception processing using pre-determined business rules. Sentinel has access to Ricoh's cloud-based application with user controls to view and request hard copies of the checks as needed. Ricoh returns all original client media to customers on or before thirty days from delivery of the final work product.

"We really needed to move forward where we would have more control and quicker access to deposited checks in our bank account. At the end of the day, Ricoh's [digital check processing] service has allowed us to get there," said Dustin.

Results

- Reduced check processing time by 80%
- Improved accuracy, chain-of-custody, customer experience
- Checks processed within 24 hours
- Up to \$75,000 in annual savings realized
- New AR view in CRM that provides accessibility across firm

Sentinel was thrilled with the new process Ricoh put in place while working in close partnership with their team. Sentinel saved between \$50,000 and 75,000 per year in labor, equivalent to 1.5 FTEs doing the same work. The new process covers 93% of their total transactions, while improving accuracy and auditability with a digital chain of custody. In addition, Sentinel now has a single view of all AR activity within its CRM, accessible across departments so any client-facing staff can view the status of a check at any given time.

Employees no longer need to scramble to gather and scan checks, manually key entries into the system, or get them to the courier. Overall, Ricoh helped reduce this company's processing time by 80%.

The service continues to deliver value as Sentinel created an online portal for individuals to access the services they provide, and they introduced a view into invoices so the end-user can see the status of a payment. "A full-time employee used to spend around 10 days each month updating our records; now it's one person spending a couple hours a week," said Dustin.

Learn more about how Ricoh's [financial services solutions](#) can help your business grow or [contact us](#).

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