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Case Study: Citizens Bank

Citizens BANK

Citizens Bank slashes monthly printing costs 45% with Pharos Insights

Citizens Bank is a locally owned and operated bank serving communities in East Tennessee by providing commercial and personal banking services out of its 14 branch locations. Citizens Bank's guiding principles of providing assurance of safety to depositors, providing a high standard of service to customers, and a genuine desire to serve the community have been key to its growth and success over the past 85 years into the renowned financial institution it is today.

Challenge

In 2018, Citizens Bank began focusing on driving operational efficiency by implementing technology to replace time-consuming, manual processes with digital, paperless workflows. The bank's 14 offices were printing everything from loan closing and account opening documents to internal materials and forms completed by hand. Initial efforts provided immediate dividends by reducing Citizen Bank's average monthly print volume; however, by early 2020, had started to plateau. To jumpstart efforts, Katerina Stevenson, VP of Process Improvement, began searching for a solution that could provide her with the actionable insights needed to reduce print costs and reliance on paper.

Solution

After learning about the cloud-based analytics platform, Pharos Insights, Stevenson was intrigued. What was most appealing about the platform was the comprehensive user and job level details it provided. The intuitive and modern dashboards provide full visibility into a print environment, enable users to visualize key metrics, and provide the ability to drill down for more granularity and identify top cost-producing users and applications. What set Pharos Insights apart for Stevenson was its ease of deployment. "Since Pharos Insights is available on its own, implementation was a non-event," says Stevenson. We made the decision to go with Pharos Insights in mid-June and were collecting data by July 1."

Results by Numbers

45%
Reduction in Monthly Print Costs

35%
Reduction in Monthly Print Volume

44%
Reduction in Color Printing

Improved Operational Efficiency Through Digital Workflows

"We've been able to significantly cut down our printing costs and drive operational efficiency with the analytics from Pharos Insights. I'm able to quickly understand how print is being created so I can make informed decisions to drive positive and sustainable change."

-Katerina Stevenson,
VP of Process Improvement,
Citizens Bank

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Result

Since implementation of Pharos Insights, Citizens Bank has been able to reduce their average monthly print volume by 35%. “Prior to Pharos Insights, we didn’t have user-level data. Now, we’re able to see the applications each user prints. Our first priority was reducing color volume which was accounting for 2/3 of our monthly printing costs," Stevenson said. She was able to identify specific sources of color printing and started educating users. “We were able to reduce our color print volume from 18% of all pages printed to 10% just by educating users. Even at 10% color, half of our bill is for color, so even a small reduction in color printing makes a big difference. Pharos Insights has been able to reduce our monthly printing costs 45%," she added.

The insights provided by the cloud-based analytics platform also allowed Stevenson to identify opportunities for process improvement. “We are able to find processes that are still being done manually and on paper as potential opportunities for efficiency. We identified an individual focused on construction loans who was printing a ton of color because she was required to print each photo she received—and implemented a digital workflow that doesn’t require these photos to be printed anymore. Without Pharos Insights, we wouldn’t have noticed her because the average print volume per employee for her office, which has eight employees, wasn’t out of the ordinary," she said.

“We’ve been able to significantly cut down our printing costs and drive operational efficiency with the intelligence from Pharos Insights,” Stevenson added. “I’m able to quickly gain a thorough understanding of how print is being created at Citizens Bank so I can make informed decisions to drive positive and sustainable change.”

To learn how Pharos can do the same for you, contact us today.
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