

# Time is money: Simplifying deposits with **BMO DepositEdge**<sup>®</sup>



Today's digitally-driven business landscape puts added pressure on all companies to make everyday processes more efficient, effective and affordable. With technology now automating many manual tasks, senior leaders often expect teams to get tactical tasks done faster and spend more time on strategic initiatives.



Take depositing cheques for example. Many companies find it inconvenient and time-consuming to manually deposit cheques by going to the local branch. Completing the task is subject to several variables: employee work schedules, banking hours, inclement weather and the number of cheques.

All these factors could require multiple visits to the bank, which can cause deposit delays, and be frustrating when companies need quick access to the money deposited. Security is also a risk, since having multiple touchpoints throughout the depositing process inherently increases the chance of errors and fraud. Thankfully, there's a way to make this process easy, secure and convenient for businesses of all sizes.

## Construction company finds savings in efficiency

Founded in 1960, Harold Sutherland Construction is a company that keeps the highways, roads and construction sites in Grey and Bruce Counties in Ontario Canada operating at their best. Harold Sutherland serves a wide range of customers, and as such, receives a high volume of incoming cheques. The company found its cheque handling process very manual

and time-consuming. From the record-keeping process, which involved individually photocopying each cheque, to driving to the local branch and back, every deposit could take an hour to an hour and a half to complete and often led to delays in receiving funds.

Harold Sutherland Construction recognized the flexibility and convenience of mobile and online banking for personal cheques and wanted to bring that same level of convenience and efficiency to its corporate depositing approach. The company has been banking with BMO for more than 50 years, and because of the trust it had in BMO's solutions, the management team turned to BMO's DepositEdge in 2014 to streamline its cash management, and in particular, the cheque depositing process. By doing so, Harold Sutherland Construction improved operational efficiencies, saved time and reduced costs.

- 5,300 cheques deposited
- 260 hours saved
- \$25,000 saved a year

## Don't go the distance: Conveniently deposit cheques from your desk

After implementing DepositEdge, Harold Sutherland Construction saw the following tangible benefits:

- Improved cash flow with the ability to deposit cheques in real time. The company has deposited 5,300 cheques and counting, using the service.
- Significantly reduced the number of visits to the local branch, saving more than 260 hours each year and eliminating the costs of parking, gas and time spent driving to the bank.
- Saved more than \$25,000 a year by eliminating the time and costs associated with the manual bookkeeping process. The company also ensured bookkeeping accuracy and reduced the risk of internal fraud by keeping digital records of each deposit within the system.

- Re-allocated precious time employees spent on manual, back-office tasks to more strategic initiatives, such as calling and visiting with customers, that moved the business forward.

DepositEdge allowed Harold Sutherland Construction to run its business more effectively. Brian Gough, Controller, said, "It makes economic sense to deposit the cheques from your desk. Knowing the money is in our account within hours is a huge win for us. Now that we have DepositEdge, we can't imagine ever going back to manual deposits. Companies still making the trek to the local bank are missing out on a huge opportunity to save time and money. We're very excited to be working with BMO to make all our banking processes as simple and streamlined as possible."

## To learn more

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