

A photograph of three business professionals (two men and one woman) sitting around a small round table in a bright, modern office setting. They are engaged in a discussion, with one man gesturing while speaking. The background shows large windows and a clean, minimalist interior.

CHOOSING THE RIGHT UNCLAIMED PROPERTY SERVICES PARTNER FOR YOUR BANK/CREDIT UNION

CERTAINTY | INGENUITY | ADVANTAGE

Georgeson

What makes a good unclaimed property services partner?

Your organization's compliance with unclaimed property laws depends on selecting the right partner for your unclaimed property needs. Because the selection cannot merely be based on gut feeling or the verbal commitments of the vendor, we have developed five steps to help choose the right service provider.

Step One: Identify the business requirements.

Start by assembling an evaluation team. Document and define the specific needs, services and skill sets that would be of the most value. Is your current unclaimed property staff overwhelmed by complex unclaimed property issues? Is there a need for additional expertise? Is your organization under audit, requiring specialized expertise? As you further define what issues need to be solved, it becomes easier to select a vendor that can meet those needs.

Step Two: Perform a vendor search.

During this process, consider your long-term goals as well as the immediate needs. Generally a request for information (RFI) or request for proposal (RFP) will be sent to a selected group of potential vendors. Most unclaimed property service providers will be happy to meet with you face-to-face and give a presentation of their services.

Step Three: Evaluate how potential partners will meet the needs.

There are many factors to analyze, but some of the most important include these:

Reliability: The unclaimed property vendor must deliver on their service commitments. If not, your customers will likely suffer.

Services provided: Do the services provided by the vendor meet the needs identified in step one? Is the vendor taking the time to understanding the business needs?

Experience: Be sure to investigate how long the vendor has been in business as well as the unclaimed property experience level of their staff. What is the extent of their experience and expertise - does it go beyond annual reporting experience? Does the vendor understand unclaimed property issues specific to the financial services industry? Is the vendor experienced in voluntary disclosure agreements (VDAs) and audit defense? The financial stability of the vendor is also an important consideration.

Collaboration: The best service providers are the ones that work with you as a business partner and genuinely want what is best for the bank and its customers. It's important to choose a partner that takes the time to get to know what is important to your bank and how it is run. The more an unclaimed property vendor knows about your organization, the better equipped they will be to assist you.

Alignment: The vendor needs to be on the same page as your firm with respect to the scope of the project, expectations, and goals.

Pricing: Does the vendor offer competitive pricing and room for negotiation? Make sure the pricing structure is within your budget. What incentives exist to ensure high-quality service?

Customization and Flexibility: Does the vendor offer customizable features? It is also important to know that if the priorities of your organization change, the vendor can adapt accordingly.

Service: Customers are a bank's most valuable asset and protecting them from having their assets escheated should be the top priority for the vendor. Will you have a central point of contact at the vendor to streamline communications?

Honesty and Clear Objectives: Choose a vendor that is upfront and honest and be wary of providers that over-promise. Make sure exactly what they can and cannot do is clearly identified.

Demonstrations: Depending on the services being sought out, don't hesitate to request a demonstration of the product or service.

Security: The vendor will have access to the organization's most prized possession: customer's records. Ensure potential vendors have practices in place to keep data secure. Also ask for documentation to ensure they carry the appropriate insurance coverage.

Step Four: Ask questions.

After the evaluation process is complete, it's time to narrow down the scope. Work with the vendor to understand the following questions:

- > How will the project be managed?
- > How will concerns be addressed?
- > What security measures are in place to protect sensitive client information?
- > What software is used?
- > What other companies in the banking industry has the vendor worked with?
- > Who are their referrals?

Step Five: Make the selection.

Using the same team approach, it is now time to make the decision and negotiate the contract. Be sure to define exact start and end dates, if applicable.



Following these five steps will make choosing an unclaimed property vendor organized and less complicated.

Let's talk! Georgeson offers a full suite of unclaimed property services. Visit us online: www.georgeson.com/CleanUp or contact:

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