



CASE STUDY

Enhance your foreign currency transactions to see rapid results when you switch over to CXI

Customer

The customer is a privately held, FDIC registered federal savings community bank located in the Midwest. They have over \$10 billion in assets and approximately 100 full service locations. Their primary focus is to create solutions that are tailored to meet the needs of each customer.

Challenge

The financial institution offered the foreign currency product for clients on an as-needed basis without much promotion or branch-wide awareness. The bank identified the foreign currency service as an opportunity to generate fee income while better servicing its client's needs. This prompted the bank to seek a partner that could enhance the buying and selling foreign currency, while increasing their revenue.

Solution

The bank needed to partner with an experienced provider with an extensive track record in the foreign currency industry. The FX provider needed to offer a streamlined platform with robust functionality that would allow the bank to safely and securely grow the business. This would give the bank the ability to provide a high quality customer service experience for their clients.

Results

- Since switching over to CXI the customer now exceeds 700+ transactions annually
- As of 2017, the customer now reports a total volume of \$624,000+ since switching over to CXI
- The customer saw a 10 times increase in revenue in the first year of switching over to CXI
- The customer now generates total revenue exceeding \$30,000+ since switching over to CXI



Solution Specifics

The bank chose to partner with CXI in 2015 to begin offering foreign currency services to their clients. Upon implementation, CXI provided the institution with its complimentary foreign currency platform that allowed the bank to easily place foreign currency orders and buy backs.

CXI quickly set up the online foreign exchange platform within three weeks and customized the system to match the workflow requested by the bank. Immediately after rolling out, customer activity spiked and feedback both from clients and staff was exceptional.

Bank personnel confirmed the process to buy and sell order foreign was very simple and took minimal time to complete transactions. These are the solution specifics that were implemented for the customer:

1. Complete access to CXI's online platform (CEIFX) to exchange foreign currency:
 - Order foreign currency through an automated platform
 - Buy in foreign currency from customers with real-time validation
 - Robust reporting capabilities for easy account management
 - Numerous compliance components built-in for maximum security
 - Exchange currency with guaranteed rates for each transaction eliminating all rate volatility risk

2. Added service for customers and new revenue stream:
 - Ability to offer foreign currency exchange to customers in a safe and secure environment
 - In a revenue share arrangement, the bank successfully captured significant revenue while offering their clients competitive pricing

3. Initiated marketing solutions:
 - Partnered with CXI to introduce the foreign currency exchange product to the bank's clients through various channels
 - Developed customized collateral to specifically meet the banks needs and generate awareness



Results

By partnering with CXI, the bank is now offering a service that is regularly used by its clients. This includes many clients which are important high net-worth account holders of the bank.

The bank staff is now confident and pro-active when performing foreign currency transactions. This along with the fast turnaround time has been noticed by clients who have provided very positive feedback about the full experience.

The number of foreign currency transactions has increased significantly for three consecutive years. Prior to 2015, the bank only performed one-off requests on a very limited basis.

In the first year with CXI, the number of transactions reached 424, by year two it soared up to 758 and reached 772 transactions in the third year. The bank now enjoys a steady revenue stream exceeding \$30k on volume over \$600k.

700+

The customer now exceeds 700+ **transactions** annually since switching to CXI

\$600k+

Total **volume** of \$624,084.84 with our foreign currency exchange services as of 2017

\$30k+

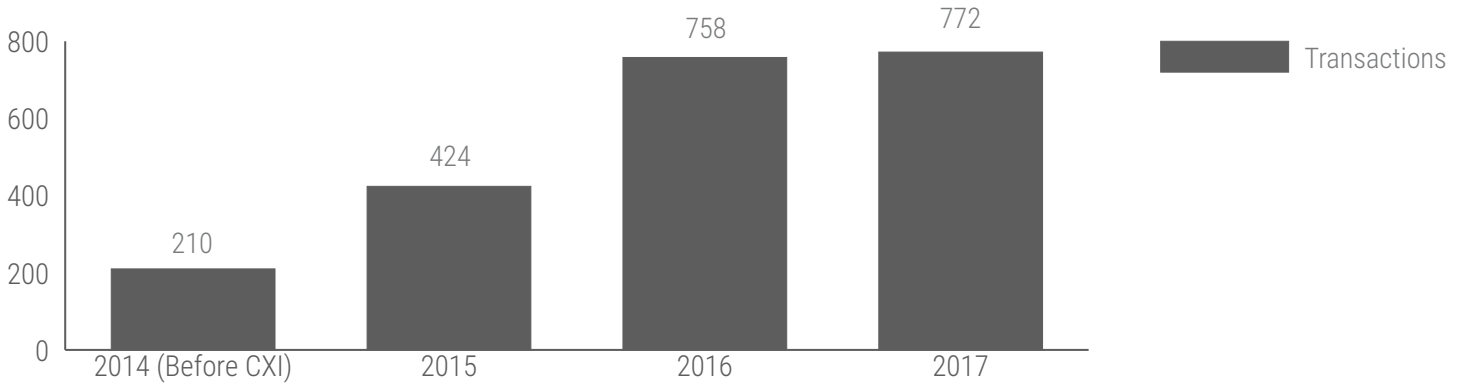
Total **revenue** of \$30,446.50 from our foreign currency exchange services as of 2017

10x

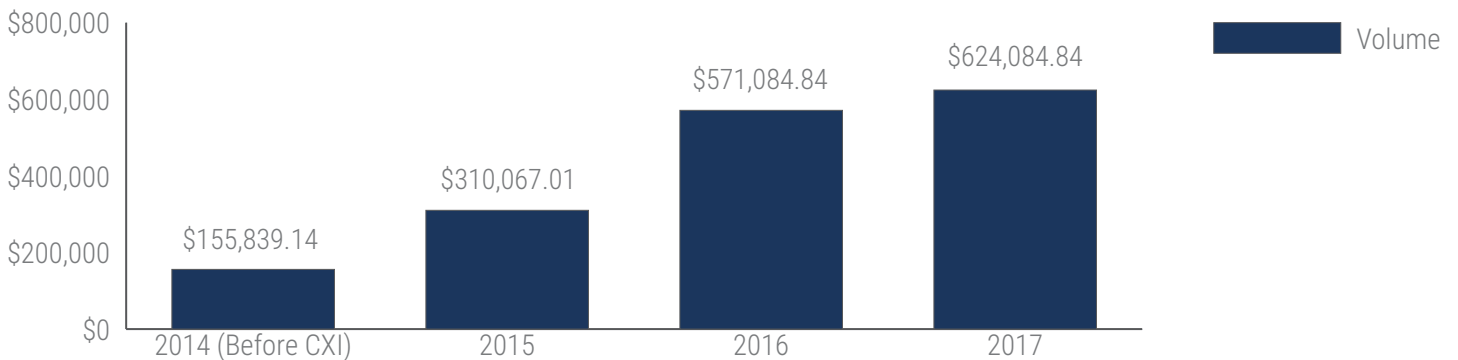
Increase in **revenue** in the first year of switching over to CXI's foreign currency exchange services



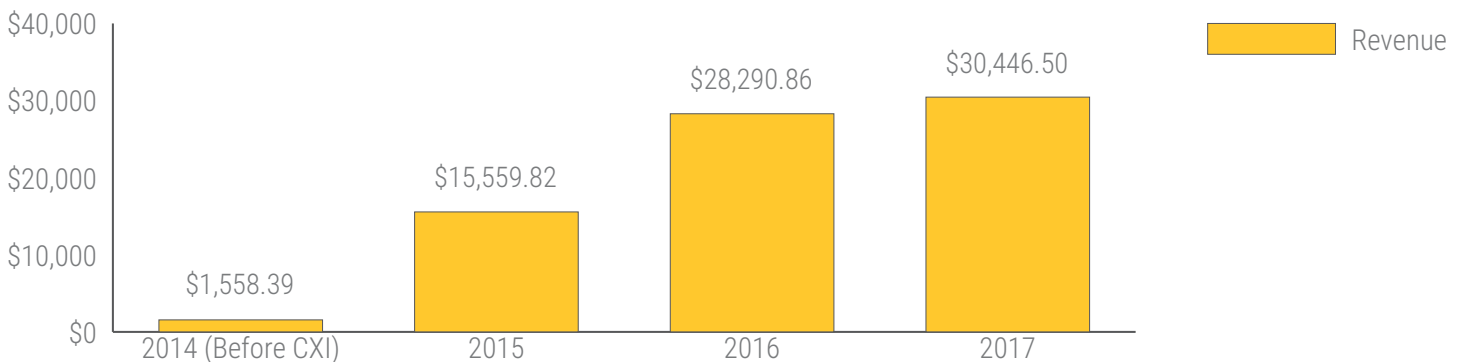
Foreign Currency Exchange Transactions Year Over Year



Foreign Currency Exchange Volume Year Over Year



Foreign Currency Exchange Revenue Year Over Year





CURRENCY EXCHANGE
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Currency Exchange International (CXI) is a leading provider of foreign currency exchange services in North America for financial institutions, corporations and travelers. Products and services for international travelers include access to buy and sell more than 90 foreign currencies, multi-currency cash passport's, traveler's cheques and gold bullion coins and bars. For financial institutions and corporations, our services include the exchange of foreign currencies, international wire transfers, global EFT, the purchase and sale of foreign bank drafts, international traveler's cheques, and foreign cheque clearing through the use of CXI's innovative CEIFX web-based FX software www.ceifx.com

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