

BANK TECHNOLOGY NEWS

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The only source of profit, the only reason to invest in companies in the future is their ability to innovate and their ability to differentiate," Jeffrey Immelt, CEO of General Electric, once observed. That thinking is a welcome reminder for the banking industry, which finds itself grappling with an inverted yield curve, commoditized products and customers who expect more from their financial relationships. The good news? Innovation is occurring.

In its annual ranking, *BTN* profiles 25 innovators whose contributions to banking are changing the rules of the game.

BY JOHN ADAMS, GLEN FEST AND HOLLY SRAEEL

ILLUSTRATIONS BY TOM SELTZER

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14 BROADSOURCE Telecom Expense Management

A NEW BLACKBERRY or Web-enabled cell phone in a salesman's hands may be great for productivity, but the telecom expenses can sure be a budget buster for a bank. Last year, Gartner reported that corporations' per-user mobile phone expenses nearly doubled to \$150 a month with the use of these devices—and that's on top of burgeoning expenses for long distance, call centers, data networks and conferencing services. Several institutions, including BancorpSouth and Union Bankshares, are turning to telecom expense management services from Atlanta-based BroadSource.

Outsourced in an ASP environment, BroadSource provides banks and other companies with up to 30 percent annualized cost savings by managing billing, negotiating lower rates from carriers, consolidating invoices and auditing for billing errors. According to Aberdeen Group research, invoice error rates are between seven to 12 percent for telecom services. As telecom expenses as a whole eat up nearly four percent of a company's revenues, BroadSource can produce a quick ROI: its services paid for a \$300,000 deployment at Flag Bank in Atlanta in one year. (GF)

BroadSource is the expert in telecom expense management technology and services exclusively for companies with telecom expenses under \$15 million annually.

Headquartered in Atlanta, GA, BroadSource enables companies to outsource all invoice processing, audit, A/P file creation and bill payment for wireless and wireline expenses, as well as providing control and visibility into all aspects of telecom expense.



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