

CASE STUDY: METABANK

MetaBank Trusts Naehas Compliance AI for Marketing to Reduce Risk and Increase Productivity

ABOUT METABANK

MetaBank®, N.A., a national bank (“Meta”), is a subsidiary of Meta Financial Group, Inc.® (Nasdaq: CASH), a South Dakota-based financial holding company. Meta’s commercial lending division works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships nationwide. Meta’s payments division provides solid banking infrastructure, proven tech resource partners, and high-energy collaboration that enables its partners to deliver banking programs their consumers’ demand through solutions such as consumer banking, faster payments, ACH origination, wire solutions, and more. One of the largest issuers of prepaid cards in the United States, Meta has issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses.

“It’s not a matter of AI replacing people. It’s a matter of AI partnering with our people, backing each other up. We believe that’s the first foundational step to our being able to achieve greater speed-to-market without simply adding more and more people.”

—JENN WARREN, SVP, PARTNER SERVICES AND DELIVERY, META

Meta typically works with businesses that have designed their own prepaid card programs with diverse offers, marketing materials and messaging. While each business’ card is branded with that business’ name, Meta acts as the host for those cards and is ultimately responsible for ensuring that the terms of the cards comply with all pertinent regulations and that all offers are properly fulfilled. Additionally, Meta requires partners to adhere to proper practices and guidelines.

Manual review processes restrain partners’ time to market, limit scalability and slow innovation

Faced with an increasing regulatory environment and a growing business, Meta has had to evolve the approval process of its partners’ marketing materials. Despite implementing strong quality review programs and training, the manual process lengthened the go-to-market cycle. With limited version control tools, back-and-forth reviews and multiple, inconsistent revisions by Meta’s partners, Meta aspired to improve this experience.

The process for a prepaid card program involves multiple reviews and subsequent changes. If a change was required, the following manual steps needed to occur:

- The partner Program Manager (PM) uploaded the change request to Meta’s portal.
- The request was routed to the appropriate Partner Quality Specialists and was manually reviewed against a checklist, potentially including hundreds of consumer compliance review items such as price range, font size, disclosures, etc.
- If the change was approved, a notification was sent to the PM. If the change was declined, the request had to be resubmitted with revisions, and the process was repeated.

With the volume of partners’ marketing collateral increasing, Meta has had to add staff to keep up with the pace of its partners’ programs. The cost of adding new Partner Quality Specialists directly impacts the bank’s bottom line and limits its agility to respond to unpredictable volumes of work.

A New Approach: Artificial Intelligence and Naehas Compliance AI for Marketing

To accelerate the execution of prepaid card and other partner marketing programs while ensuring 100% accuracy, Meta turned to Naehas with the following goals:

- Automate the prepaid content collateral review process
- Evaluate how the decisioning of compliance rules could be deployed to intelligently guide the review process
- Automate document annotation and visual comparisons to accelerate the process
- Ensure that AI decisioning rules employed the same level of accuracy as human reviewers

“At least half of our collateral review processes involve a yes or no type activity. We knew we could use AI for these very basic rule sets and then have our Partner Quality team fine-tune them. This would allow us to free up people within the payments team to focus on developing and growing new products and lines of business,” said Jenn Warren, SVP, Partner Services and Delivery at Meta.

To test that assumption, through natural attrition, Warren re-deployed 4 employees on the marketing collateral review team and added employees to work on a new part of her organization with a great deal of growth potential. “We always look for opportunities to shift valuable resources to areas that will produce the best return on our staff investment...And yes, using AI in this way keeps our costs down, but it strengthens our commitment in raising the bar from a regulatory landscape. After all, consumer compliance rules are not going to get any less complex, so we have to get more sophisticated in how we ensure compliance with those rules,” she explained.

ABOUT NAEHAS

For banks, insurance, and telecommunications companies that operate in highly regulated environments, Naehas automates marketing and compliance workflows to accelerate getting the right offers to the right customers at the right time. Leading organizations such as Wells Fargo, Bank of America, Comcast, MetaBank, and First National Bank of Omaha rely on Naehas to help them accelerate time to market, increase response and conversion rates, reduce costs and eliminate compliance errors. Learn how your company can improve your marketing with Naehas’ unique, automated solutions at www.naehas.com.

Naehas delivers significant improvements

Naehas enables Meta to respond to partner requirements with greater agility and compliance confidence by:

- Identifying errors upon initial entry based on deterministic rules
- Centralizing rules so there is one source of truth for all teams
- Transparently tracking change requests, annotating documents, tracking rounds, and reviewing process progression
- Achieving faster and easier editing with automated compare, annotation and comment tools
- Auditing all comments and approvals quickly and easily through a traceable, searchable compliance archive

About Naehas Compliance AI for Marketing

Naehas Compliance AI is a trusted automated assistant that helps marketing, compliance and legal teams ensure 100% accuracy and compliance without slowing down their ever-increasing and ambitious workloads. By employing Artificial Intelligence (AI), augmented with industry-specific compliance rules, Naehas Compliance AI reduces tedious, error-prone manual review processes, and ensures consistency and accuracy across the entire marketing workflow. This frees up talented staff to advance more interesting, valuable work. Review processes that once took days or weeks now take only hours or minutes.

For more information, contact Naehas at sales@naehas.com or visit www.naehas.com