

CASE STUDIES

FIRST STATE BANK - SAINT CHARLES

CHALLENGE

Confronted with rising costs and participant dissatisfaction, First State Bank was eager to try something new when it came board meeting management. Primarily, First State Bank wanted to escape the “great paper chase.” Not only was the reliance on paper expensive and inefficient due to the time spent printing, sorting, distributing and shredding documents, but First State Bank was uneasy about the process. At first, the board tried to meet its needs with a homegrown electronic system, which got the job done, but proved not to be user-friendly or efficient. First State Bank opened up to the possibility of an iPad application, and that led the organization to BoardPaq.

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Leadership, staff and board members were leery about the transition. There was a broad variance both in their technological know-how and familiarity with iPads. When the idea was first

presented, many board members were skeptical. They decided to take an open and slowly-paced approach to the technology, which has since yielded great results for the organization and its board members.

The successful integration of the BoardPaq app happened because First State Bank leadership took the time to build the case with their board for why a shift to a more modern and secure application was necessary. Cost, efficiency and increased board engagement were the key values that leadership stressed.



About First State Bank:

First State Bank has served St. Charles County for over 145 years, and is the oldest independent community bank in the St. Louis metropolitan area. First State Bank is the 7th oldest bank in Missouri. Since its founding in 1867, First State Bank's priority has been – and continues to be – to meet the financial needs of local businesses and continue the distinctive personal relationships our customers have come to expect.

For more information visit their site:

<http://www.fsbfinancial.com/>



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The costs of the system compared to the board's previous methods would lead to savings for the bank in both time and actual expenses. Leadership also assured the board that this user-centered application would allow each member to get the most out of meetings and to participate fully. Having the board's support in the move to BoardPaq was essential for First State Bank, and explaining these details allowed them to secure it.

SOLUTION

The board then proceeded with a steady implementation of the BoardPaq app, which included group training on the platform. In just a few months, even the members who were not initially excited about the technology were able to fully navigate the app and were pleased with the results.

BoardPaq's many features positioned it as the top choice for First State Bank. The security and library features had the greatest appeal.

The bank holds both board and audit committee meetings. The audit committee includes additional staff who should not have access to board meeting information. BoardPaq's security features allows the bank to restrict access to

certain documents and information based on which meetings members need to attend. The library feature is an efficient way to provide ongoing access to policies and documents the board reviews on a periodic basis. Instead of a large binder of policies, the board can access the documents individually on their own devices. They are also provided with all documents and information via BoardPaq five days prior to each meeting, maximizing efficiency both in and out of the boardroom.

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RESULTS

First State Bank enjoyed a smooth transition to BoardPaq, with even the most inexperienced technology users finding the application easy to master. Having tried alternative methods to the paper process without success, the savings provided by BoardPaq were more than welcome. The annual savings results for First State Bank were \$14,052. Though the cost savings have been large, the time saved by the staff and board matter most.



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