

Data Age Business Systems

Data Age Case Study - Foremost Check Cashing

Situation: Dan Osman, President of Foremost Check Cashing operates 12 locations with 40 employees throughout the Miami/Dade County, Florida market. Foremost provides check-cashing services in a highly competitive and risk-intensive market.

Critical Issues: Foremost's software systems did not provide the level of security nor checks and balances that Osman needed to protect his stores. A check-cashing veteran, Osman knew that fraud activity hits in waves and if one store fell prey it was only a matter of time before his other stores became victims. To complicate matters, dealing with banks is an ever-present risk, given their demands, time constraints and constant perusal. The bigger danger was being closed down if the U.S. Treasury Office of Foreign Assets Control (OFAC) found that a store was not complying with regulatory mandates.

Reasons: Foremost was operating with a slow, outdated and rudimentary DOS-based software system. The software vendor was uninterested in tailoring the system to meet Foremost's pressing automation needs, which embraced more sophisticated means of validation, verification, and reporting standardization.

Capabilities Needed: Osman knew Foremost needed a state-of-the art computer environment that allowed the company to rapidly monitor potential fraud, provide expeditious service and stay on top of regulatory compliance issues. According to Osman, "Mitigating risk is always tantamount to running a successful check-cashing operation." Risk aversion comes in many forms. Foremost needed the ability to streamline operations, prevent delays, adequately organize company data, reduce human error, deal with multiple banks, handle compliance and automate transmissions of Cash Transaction Reports. In short, Foremost needed a software solution that could meet the complexities common to the check cashing industry.

Provided: Data Age's CheckMaster® software was implemented. Data Age delivered a robust, easy-to-access Windows-based product that was feature-rich, backed by a highly knowledgeable implementation team and attentive technical support.

Results: The deliverable to Foremost was much more than a new, secure system with checks and balances, and the ability to run customer names against OFAC's Specially Designated Nationals List. Foremost was now able to ensure that Osman could effortlessly cover his bank Cash Orders on a daily basis and improve his float via Check 21 Remote Deposit Capture. Finally, the company was able to warn each store of scams, checks with fraudulent signatures or by fraudulent makers.

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