



Jack Henry & Associates Launches Core-Integrated Accounts Receivable Financing

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SilverLake System integration with BusinessManager allows banks to provide business customers with more transparency, faster access to funds

MONETT, Mo., March 10, 2020 /PRNewswire/ -- Jack Henry & Associates, Inc. (NASDAQ: JKHY) is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Today the company announced that [BusinessManager](#)[®] has been fully integrated into the SilverLake System[®] core platform to streamline accounts receivable (A/R) financing. This integration allows financial institutions to provide funding to their business customers with increased speed, efficiencies, and accuracy.

There are more than 30 million small businesses in the United States and the majority cite cashflow as the biggest challenge they face. BusinessManager enables financial institutions to purchase small and medium-sized businesses' accounts receivables at a discount, providing immediate access to working capital for the business and creating strong fee income opportunities for the institution. By integrating BusinessManager with the SilverLake core platform, banks can automate some of the last remaining manual aspects of the A/R financing process to boost efficiencies and increase transparency.

Chattanooga, Tenn.-based First Volunteer Bank has 24 branches throughout Tennessee and northwest Georgia. The \$1 billion-asset bank has been leveraging Jack Henry's A/R financing capabilities for more than 20 years and recently leveraged the integration of the program with its core platform. Logan Harper, banking officer of First Volunteer Bank, said, "Our longtime partnership with Jack Henry and use of BusinessManager allows us to provide our business customers with the funding necessary to grow and thrive. We previously had to manually enter information into our core platform at the end of each day, creating the potential of costly human error. When you're crediting hundreds of thousands of dollars to an account, that's a big risk. With the integration, entries are now made automatically, improving accuracy and saving a significant amount of employee time. Reporting is also easier and more immediate than ever before."

Landmark Community Bank has about \$1 billion in assets and serves communities throughout Memphis and Nashville, Tenn. The bank has partnered with Jack Henry to power A/R financing since 2012. Karin Jones, senior vice president of commercial lending for Landmark Community Bank, stated, "By better serving small and medium businesses we are better supporting our communities. With BusinessManager, we've been able to create new revenue opportunities for our bank while strengthening our relationships with business customers and providing them with the financial resources necessary to scale their operations. Since integrating the program with our core platform, the process is more automated and streamlined for us and more transparent for our customers. Businesses used to have to call and ask if we've funded their accounts yet, but now they can immediately see the money in their accounts. This saves time for all parties involved."

Russ Bernthal, vice president of Jack Henry & Associates and president of ProfitStars[®], added, "Many businesses aren't properly served by traditional lines of credit because of seasonality, payment cycles, or time in business, and BusinessManager provides financial institutions with the tools necessary to meet those businesses' unique needs. With the SilverLake integration, this process is now more efficient, productive, and easier. Serving local businesses is an important goal for community and regional banks, and we are dedicated to helping them support that mission."

About Jack Henry & Associates, Inc.

Jack Henry (NASDAQ:[JKHY](#)) is a leading provider of technology solutions primarily for the financial services industry. We are an S&P 500 company that serves approximately 9,000 clients nationwide through three divisions: **Jack Henry Banking**[®] supports banks ranging from community banks to multi-billion-dollar institutions; **Symitar**[®] provides industry-leading solutions to credit unions of all sizes; and **ProfitStars**[®] offers highly specialized solutions to financial institutions of every asset size, as well as diverse corporate entities outside of the financial services industry. With a heritage that has been dedicated to openness, partnership, and user centricity for more than 40 years, we are well-positioned as a driving market force in future-ready digital solutions and payment processing services. We empower our clients and consumers with the human-centered, tech-forward, and insights-driven solutions that will get them where they want to go. Are you future ready? Additional information is available at www.jackhenry.com.

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