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Fiserv and Kronos to Deliver Workforce Management Solution for Financial Institutions

- | Real-time integrated solution for workplace management now part of the Signature bank platform
- | Automated system reduces errors, maximizes cost efficiencies and increases output
- | Financial institution customers and employees benefit from greater productivity and satisfaction

Brookfield, Wis., September 22, 2011 - Fiserv, Inc. (NASDAQ:FISV) and [Kronos Incorporated](#) today announced their plans to further enhance banking branch effectiveness worldwide by leveraging each others' technologies and sales efforts. Together, Fiserv and Kronos® are developing an integrated solution for the Signature™ bank platform to measure workforce performance in real-time alongside core transactional and customer data. This will help banks further enhance operational efficiencies, minimize compliance risk, maximize staffing, and improve customer service.

Fiserv, the leading global provider of financial services technology solutions, offers optimized core transactional and customer analytics data, and recognized an opportunity to assist clients with labor optimization. Fiserv chose to work with Kronos to expand its offering due to Kronos' proven market leadership in global workforce management. Financial services organizations of all sizes across the globe use Kronos.

"The workforce is often the largest asset of a financial institution and as such needs to be effectively managed," said Andrew Steadman, director, product strategy, Bank Solutions, Fiserv. "The role of staff is being redefined in channels, such as the branch, to be more customer-focused and there is increased attention on labor law compliance. These factors are driving the need for precision in staffing and an integrated solution for managing the workforce. Fiserv aligned with Kronos to provide our clients with an industry-leading solution that can drive real value to the organization."

Kronos offers real-time labor information on actual versus budgeted labor costs, absenteeism and leave liability, unplanned overtime, unproductive hours and staff alignment with customer demand. In addition to improving operational efficiency, visibility into this information will also help banks control labor costs, which are a large part of their operating expenses.

Through the automation of pay policies, the combined Fiserv and Kronos solution will minimize the risk of being out of compliance with federal, state, and other labor laws and regulations. This also benefits the employees of financial institutions by ensuring they are receiving accurate paychecks and credit for hours worked.

"Our relationship with Fiserv, with its strong reputation and extensive customer base, will allow us to further extend our leading workforce management solutions to the banking industry. This will enable optimization of many aspects of banking operations such as core transactions, customers, and labor, which will ultimately yield significant return on investment for Fiserv and Kronos customers," said Malysa O'Connor, director, financial services practice group, Kronos.

"There is a strong need for workforce optimization in the financial services industry. The addition of this technology to a core financial services technology system and CRM solutions adds a welcome capability to a client base challenged with branch efficiency and effectiveness," said Bob Meara, senior analyst, banking group, Celent.

Kronos will be exhibiting in station #6 at the Fiserv client conference, Focus 2011 Fall, which will be held in Orlando from September 25 - 28.

About Kronos Incorporated

Kronos is the global leader in workforce management solutions that enable organizations to control labor costs, minimize compliance risk, and improve workforce productivity. Tens of thousands of organizations in 60 countries - including more than half of the Fortune 1000® - use Kronos time and attendance, scheduling, absence management, HR and payroll, hiring, and labor analytics applications. To learn how Kronos uniquely delivers complete automation and high-quality information in an easy-to-use solution, visit www.kronos.com.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is the leading global provider of information management and electronic commerce systems for the financial services industry, driving innovation that transforms experiences for financial institutions and their customers.

Fiserv is ranked No. 1 on the FinTech 100 survey of top technology partners to the financial services industry. For more information, visit www.fiserv.com.

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