jh Banking

OnBoard Loans™

"OnBoard was integral in our ability to expand into the commercial market. That was our original goal, and it's been very successful. Technology changes all the time and if it keeps up with the demands of our customer base, then that helps us succeed. And that's what OnBoard Loans was designed to do."

Mary Jo Sutton
Loan Documentation Manager
Cumberland Valley National Bank

Institution:
Cumberland Valley
National Bank

Location:
London, KY

Website:
www.cvnb.com

Assets:
$409 million

Founded:
1904

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OnBoard Loans

Since 1904, Cumberland Valley National Bank has served the London, KY area with unmatched service and a commitment to innovation and efficiency. After serving generations of customers, the bank has now grown to be southeastern Kentucky's largest locally owned bank with 14 locations, 9 full-service ATMs, and many conveniently located cash-dispensing ATMs.

For much of its history, Cumberland Valley National Bank was focused on consumer real estate lending, but bank management decided that they wanted to enhance the bank's presence in the commercial market. OnBoard Loans has helped the bank meet that goal by automating loan processing, improving operating efficiencies, helping the bank meet compliance directives, and providing enhanced customizable technology that can grow along with the bank's business strategy.

Loan Documentation Manager, Mary Jo Sutton, shares the bank's story in this interview.

Jack Henry Banking: What was the compelling business reason you acquired OnBoard Loans?

Mary Jo: Our business used to be focused mostly on consumer real estate banking, but during the past 10 years we have moved over significantly into the commercial arena. We previously used Jack Henry Banking's StreamLine Platform Automation® – Loans™ solution, but we often discussed migrating to a dynamic forms loans product. OnBoard was the exact solution we were looking for.

JHB: In what ways did OnBoard Loans' dynamic forms feature influence your decision to implement the platform?

Mary Jo: Consumer documentation is not ordinarily complex except for disclosures and timing issues. Commercial lending, on the other hand, involves much more creativity in documentation. Repayment agreements are more complex with commercial lending, and we use alternate payment types much more frequently with commercial than we do with consumer. The static forms we previously used didn't disclose everything that we needed to tell the customer, and they didn't adjust for multiple signers or nested entities. OnBoard provides the flexibility and scalability we need with dynamic forms that reduce our disclosure issues and give us the ability to adjust for as many signature lines as we want.

One of the greatest things about this product is that we can tweak it to our bank's needs. It's very customizable. And like many Jack Henry Banking products, it's not static – it changes all the time.

JHB: Can you comment on OnBoard Loans' compliance-driven logic?

Mary Jo: We like that we are notified and can resolve compliance issues prior to closing as opposed to post-closing, which is always a good thing. Recently, we have been able to simplify the documentation on some of our loan types because of the compliance- driven logic, which we think improves customer service.

JHB: To what degree was integration a factor in your decision to implement OnBoard Loans?

Mary Jo: The management team at our bank is really committed to running a tightly integrated system, so we tend to implement complementary products that will integrate with our existing solutions. Any time we can enhance efficiencies through integration we're a better bank for it because that means less keystrokes, less time, and improved accuracy. The ease of transition to OnBoard from StreamLine was very simple, and OnBoard pulls more information from the core system than StreamLine did.

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JHB: Can you comment on the ease of implementing future updates and upgrades with OnBoard?

Mary Jo: The updates with OnBoard are an absolute dream compared to what StreamLine offered. We have virtually no manual work now. Updates are invisible to us – I literally walk away at night and when I come in the next morning, the updates are there. This system has been very easy to transition to and keep current.

JHB: How is OnBoard Loans positively impacting your growth goals?

Mary Jo: OnBoard was integral in our ability to expand into the commercial market. That was our original goal, and it's been very successful. Technology changes all the time and if it keeps up with the demands of our customer base, then that helps us succeed. And that's what OnBoard Loans was designed to do.

JHB: In what ways has OnBoard Loans improved your day-to-day operating efficiencies?

Mary Jo: We are saving a significant amount of time and reducing headaches now that we don't have to manually update loan forms. It was very overwhelming to try and keep up with regulatory changes, and manually updating forms or submitting work orders was cumbersome. OnBoard updates itself automatically, which has saved me a ton of time and probably added 10 years to my life.

OnBoard also reduces duplication of effort. On our old system, the loan documentation would drop off the system after a certain number of days and we would have to start over from the beginning if we didn't complete everything within that timeline. With OnBoard, once you've keyed it in, it's there. We can go back into the system and pull information at any time.

JHB: Can you comment on your experience with training new users on the OnBoard Loans system?

Mary Jo: OnBoard is much more user-friendly than the green screen product we were previously using. The experience of OnBoard uses simple drag-and-drop features and is very similar to navigating the Internet. Users are working down a decision tree now, so it's a breeze for new loan processors. In fact, we recently trained a new user on the system who has never processed a loan before, and she was able to take simple loans live within three days. OnBoard Loans is hands-down the fastest training I've ever done.

JHB: How has OnBoard Loans improved your ability to compete with other banks in your market?

Mary Jo: I believe that any time you can perform a process better, you're more competitive. The fact that we feel like we're producing a better and more consistent set of commercial documentation makes us feel like we're performing better as a bank. The real payoff with OnBoard has been that we are now more centralized with our loan processing. We can have two people processing loans versus 10.

JHB: What made you decide to use Jack Henry Banking to implement OnBoard Loans instead of another vendor?

Mary Jo: We like a fully integrated system and we trust that the support we receive from Jack Henry Banking will be second to none.

JHB: If you would recommend this solution to other banks, what is the most compelling statement you would make to another banker considering OnBoard Loans?

Mary Jo: The key in this industry is to be able to continue to evolve. OnBoard Loans is great today, and I'm optimistic about the future of this product because it's very dynamic and customizable. You can make this product your own to a large degree, and when you feel like you have that level of control over customizing a solution specifically for your bank's needs, you have a huge advantage. I highly recommend OnBoard Loans to any bank that wants to improve loan processing efficiencies and expand into new markets.

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The OnBoard Loans lending solution streamlines retail and commercial loan origination by automating manual processes. This compliance-driven system uses dynamic documents for all 51 jurisdictions, which are updated via Internet downloads and are produced based on applicable regulatory requirements, loan type, and transaction-specific information. OnBoard Loans integrates with a variety of forms vendors' dynamic technologies and supports a wide variety of lending transactions including consumer secured and unsecured, consumer real estate, home equity lines, construction, and commercial. With OnBoard, bankers can efficiently originate new loans from start to finish and more rapidly respond to customer and account inquiries.

"The real payoff with OnBoard has been that we are now more centralized with our loan processing. We can have two people processing loans versus 10."

Mary Jo Sutton

For more information about Jack Henry Banking®, or to schedule a demonstration or talk to an existing user, email **askus@jackhenry.com**, call **417-235-6652**, or visit **www.jackhenrybanking.com**.

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