

# The Provident Bank Speeds Loan Processing with the Commercial Lending Center Suite

In recent years, The Provident Bank, a \$928 million Massachusetts institution, realized that its commercial loan origination and processing needed an upgrade. As the bank's business loan department grew, its dependence on manual procedures and decentralized lending tasks created a drag on lending processes.

These deficiencies restrict workflows, delay communications, and slow the delivery of loan decisions. The time lag can result in lost customers and lost revenue. Manual and disjointed systems also increase the chance for error, attracting heightened scrutiny from regulators.

The Provident Bank turned to the ProfitStars® Commercial Lending Center Suite and found the efficiency it needed. Matt Basque, Project Specialist at the bank, led the effort to create more efficient processes, and now runs a user group for the software suite. He describes the benefits.

## Shifting from Manual to Automatic

"Before implementation, our loan processes were very manual," Basque confirmed. "We used Word and Excel documents for tracking. When I started with the bank there were only nine commercial lenders, but now there are 22. As we grew, it was obvious that we needed a front-end system to pull all the lending tasks together. We had to streamline the process. It made sense to look at a software package to help."

The bank initially investigated some popular loan systems, but they did not have all the features it needed. When staff members saw a Commercial Lending Center Suite demonstration at a conference, however, it caught their attention. They followed up with a webinar for a deeper analysis. Next came internal demonstrations, staff questions, and buy-in from various departments.

Today, with two years' experience working with Commercial Lending Center Suite, the bank can look back and see significant improvements. Basque reported, "We're now keeping up with the portfolio. We don't keep customers waiting a long time for review and approval because it's no longer a manual process. We can track loans and integrate them with other systems. Today the lending information goes straight from the Commercial Lending Center Suite to our core."

## Enhanced Features

"We are an aggressive user of the system," said Basque, "from lenders to the front-end staff to the loan operations team – we all use it." He added, "We are impressed with the range of functionality the software offers. Initially we were most interested in its origination abilities. However, our pipeline report was manual, so we used it to automate that. Now there are no more manual

## THE PROVIDENT BANK

is a \$928 million institution based in Amesbury, Massachusetts. Founded in 1828, the bank currently has eight branches.

## BUSINESS CHALLENGE

To improve loan origination and processing by eliminating manual steps and adding efficiency.

## SOLUTION

Commercial Lending Center Suite

## RESULTS & BENEFITS TO THE BANK

Automation, workflow management, and core integration have significantly reduced paperwork and manual processes, resulting in saved labor and quicker and better-quality customer service.

revisions. Also, work queues now appear on the application's home page, so loan officers can see everything we have and know what is still needed."

There are other features that The Provident Bank takes advantage of. "We also use the merge document function for custom letters," reported Basque. "These are created and housed in a central location. The merge document function is integrated with the imaging system so it's part of a nightly file sent automatically to the imaging system, reducing manual scanning."

"Another feature we use is the Funding Schedule widget, to see what loans are expected to close in 30, 60, and 90 days. The Finance Director and the CFO look at these figures to see everything that's happening in our loan department."

### Operations Gets a Boost

Basque also described the benefits on the operations side of loan processing. "Previously, the origination process was in Excel, and if parts of the process were missed, communications were not easy. It was hard to tell just where the loan was and who was working on it. Now the system shows when a lead is converted to a request, and that precipitates workflows based on criteria we've set up. From an operational standpoint, once we've closed a deal, we just hit a button and it goes to the core. Operations gets an email that says a loan is ready to book – they just do a quality check and go about their day."

"I really like how you can have different activities set up," said Basque, "and you can assign them to different team members, and automatically send email notifications. For example, loan officers get an email that a certain person is working on their loan and to get in touch with them. There's no manual contact required."

Basque believes this product is a valuable tool for financial institutions. He said, "If someone from another bank asked me about our experiences with the solution, I'd say it has lots of potential and lots of functionality. I'd say to go into it with an open mind. It's not just for origination, but the whole process. If we had taken that approach from the beginning, we could have adopted many features more quickly. As you dig into it, you'll see how much amazing functionality is there."

### Better Customer Service

One of the best dividends for The Provident Bank has been improved customer service for customers. By streamlining the process and eliminating duplication of tasks, there is not only faster turnaround, but also better communication on the loan's status. "The approval process has definitely gotten better," emphasized Basque. "Instead of having stacks of paper waiting for a lending officer or vice president for approval, the information is right there in the system. No one has to wonder if it's sitting on someone's desk. They can do a quick approval and it's back to the customer."

*ProfitStars, a division of Jack Henry & Associates, is a leader in business and financial technology solutions, helping discerning institutions like The Provident Bank as well as diverse businesses nimbly navigate market challenges and overcome the status quo. Commercial Lending Center Suite is just one of ProfitStars' industry-leading solutions that facilitate revenue and growth, risk mitigation, and cost control for nearly 10,000 clients around the globe.*

#### INSTITUTION

The Provident Bank

#### ADDRESS

Five Market Street  
Amesbury, MA 01913

#### TELEPHONE

877-487-2977

#### WEBSITE

[www.the Provident Bank.com](http://www.the Provident Bank.com)

#### BRANCHES

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#### ASSETS

\$928 million+