

from manual to digital: Killbuck Savings Bank transforms lending processes



Killbuck Savings Bank Killbuck, Ohio

Website

killbuckbank.com

Assets

\$812 million

Accountholders

1900

As Killbuck Savings Bank grew larger, it became more and more obvious that its old lending process was no longer adequate. The bank was relying on spreadsheets, which was labor-intensive, slow, and not well organized.

As Matthew Miller, the Chief Lending Officer, put it, “We needed one solution that would take us from point A to point Z.”

After reviewing their options, the bank chose LoanVantage® from Jack Henry™. It’s an all-digital commercial and consumer loan origination platform that streamlines and standardizes lending operations for both the lender and the borrower. In making this choice, the bank committed to a comprehensive overhaul of its methods.

immediate results

Through teamwork and careful planning, Killbuck Savings Bank transitioned its commercial loan process from completely manual to all-digital. And in less than a week after going live, they built, processed, and approved a new loan.

Loan volume grew by 25% in 2022, and Miller thinks they could not have handled the capacity without combining their processes into LoanVantage.

As they had hoped, the digital system succeeded in making procedures flow better, moving loans through each step of the process and eliminating extra work. “We’re gaining lots of efficiencies,” says Miller. “For example, we were previously typing the customer’s name dozens of times – keying the same data over and over.” Eliminating this redundancy benefits the back end as much as it does retail operations and reduces errors.

Another concern that digitization helped address was meeting increased regulatory demands. “There are regulatory milestones as you grow,” says Miller. “You get additional monitoring and scrutiny.” When individual loan officers are capturing and entering information pertinent to these regulations, there can be a lack of consistency, but the new system helped standardize the entry of this data. LoanVantage has also made reporting easier. “There



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are management and executive-level reports we just couldn’t get out of an Excel spreadsheet,” Miller says. “This system allows us to quickly go in and generate what we need, when we need it.”

Miller adds: “The spreading software puts all the needed data in one area. It’s nice to be able to drag and drop information. We’ve improved accuracy and are saving time not having to enter every digit manually.” He says that the loan process is operating exactly as he envisioned it and providing much better tracking. “It’s good for keeping track of financial statements,” says Miller, “and overall, it’s making it easier to do our jobs and to monitor on the back end.”

a bright future

Through teamwork and careful planning, Killbuck Savings Bank is looking ahead to how much more efficiently new loans will be handled once current customers are fully set up in the digital system. “It’s not going to take nearly as long to look at a new loan, or even do an annual review,” Miller says.

Though the bank is processing commercial loans digitally now, the long-term goal is to have all loans – commercial, and consumer – running through LoanVantage. “It will be one system that does everything for us,” says Miller. “My goal is to have a fully automated system that everyone can go into and take an application straight through from start to finish.”

lessons learned

Going from a manual loan process to a fully digital one presents a challenge to think differently. Miller had the right team and stakeholders involved, with collaboration from all sides. Decisions were made with forethought and deep consideration.

For example, Miller says that it’s best to introduce new technology, procedures, and capabilities a little at a time. “Go at it in pieces and it’s easier to adjust and absorb the new information.” He also suggests training more than one person as a chief administrator of the system. “Have one or two other people who are experts in the administrative process,” Miller says. “They can step in if your primary admin is away unexpectedly.”



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Finally, he mentions that having support from Jack Henry experts who know the product very well was a key factor. “That made all the difference. It was extremely helpful to have a knowledgeable person making suggestions along the way.”

a future of lending

It might seem amazing that Killbuck Savings Bank managed to complete a loan just a week after going live with LoanVantage. But consider that they had thoroughly prepared for it – Miller had been thinking about this advance for a very long time. “I knew it could reduce employee expenses and help them work more efficiently. I see a digital platform like this as something that everyone is going to want, no matter who you are.”

connecting possibilities

For more information about Jack Henry’s offerings, visit jackhenry.com.