

CASE STUDY

Northwest Community Bank Streamlines Processes with nCino Mortgage





Transforming Financial Services through Innovation, Reputation and Speed



Winsted, CT



Founded 1860



Total assets:
\$14.1BN

Mortgage loan
origination volume:
\$210M

Northwest Community Bank, a Connecticut state-chartered bank with \$14.1B in assets, has roots that stretch back to 1860, when it was originally founded as Winsted Savings Bank. Following a 1996 merger with Northwest Bank for Savings, Northwest Community Bank now has 14 branches, including a nationally recognized academic branch inside the regional high school, through which it supports the development of the Winsted community and surrounding towns. The school branch is open to students and staff and is run by students taking the Honors Banking course.





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Matthew Lyman,

Senior Vice President of Residential
and Consumer Lending

Challenge

As a 163-year-old financial institution, Northwest Community Bank has a long history of excellence in customer service and strives to offer a technology-enabled mortgage experience rivaling that of Amazon or Domino's. "We see consumer-facing technology as being key to our growth and gaining more business," says Matthew Lyman, senior vice president of residential and consumer lending, who joined the Bank in 2019.

Lyman oversees mortgage operations, residential and consumer loan origination, loan servicing, third party origination, and secondary marketing activities. He is also tasked with improving the technology being used by the Bank and its customers.

Prior to Lyman's tenure, Northwest Community Bank had been plagued by a persistent disconnect between its loan origination system (LOS) and point-of-sale (POS) experience. "Borrowers would enter a lot of information. When they got to the point where they needed to gather financial documentation, they'd save their application. However, when they'd come back to upload their documents, they would have to enter their data all over again."

"It was frustrating for our customers and for our loan officers. We needed a technology solution that would better support smooth point-of-sale experiences like the loan application process and the loan closing," Lyman says.



Solution

The standout among several technology providers Lyman considered was nCino Mortgage, an award-winning mortgage product that unites the people, systems and stages of the mortgage process into a seamless experience from end to end.

The nCino Mortgage mobile app nurtures homebuyer relationships with features that enable the Bank's customers to search home listings, calculate monthly payments, chat with a loan officer and apply for a loan. Northwest Community Bank loan officers, in turn, can use nCino's mortgage toolset to view their loan pipeline, communicate with customers and real estate agents, send pre-approval letters, collect payments, and send disclosures—whether they're in the branch or working remotely from a mobile device. The product also supports hybrid eClosings. A hybrid eClosing allows customers to review and digitally sign most of their documents ahead of the closing, which saves time and money by transforming prolonged, drawn-out closing ceremonies into efficient appointments that take a matter of minutes.

Better than just hearing about it, Lyman was able to see nCino in action: "One of our correspondent lenders, who uses the same LOS we do, happened to be signing with nCino at the time," he explains. "We were able to watch them go through the implementation process, and we were very impressed with the way nCino Mortgage was so easy for customers to use and how information flowed smoothly from the loan application into the LOS and into the eClose piece."

That initial impression was bolstered by another when Lyman was referred to nCino by experienced system users at Metro Credit Union, located in the greater Boston area.

"Their feedback was that the system 'put them on another level' as it relates to their software and technology," Lyman says. "We knew immediately that's where we wanted to be."

Lyman, an 18-year mortgage industry veteran, was convinced nCino's onboarding and hybrid eClosing technology would improve efficiency at Northwest Community Bank and that the change would be warmly welcomed by its customers.

Smooth, Well-Executed Implementation

In March 2022, nCino began customizing interfaces for Northwest Community Bank so the technology would seamlessly integrate into the Bank's mortgage workflow.

Lyman's team met weekly with the nCino integration team to assess progress and set new milestones for system delivery. "Their team was just amazing. They've been with us every step of the way, including training our trainers so they, in turn, could train our loan officers and their support teams," says Lyman.

The nCino system went fully live on June 1, 2022, running in parallel with the former POS for a few weeks to preserve the loan information already entered and being worked. Within two weeks, though, Northwest Community Bank's loan officers were ready for the full changeover, and the first application with nCino was submitted on June 14, 2022.

Results

The impact with customers and loan officers was immediate, Lyman says.

An “amazingly” easy mortgage experience

First and foremost, Northwest Community Bank’s customers have been impressed by how easy the nCino Mortgage product makes it to apply for a loan, submit documents, interact with their loan officer, complete eSign disclosures, and more.

“We’ve heard a lot of comments from customers that the new application process is incredibly easy. They appreciate being able to submit photos of personal documents to the document imaging system from their phone, and they also like the hybrid eClosing piece where they can view the handful of documents they’ll need to wet-sign the day prior to the close,” Lyman says. “With nCino, we’re offering an amazing and measurably better mortgage experience. And customers never have to start the process over in the middle anymore, which is ten times better than what we used to offer to customers.”

Increased customer engagement

With so many customers giving Northwest Community Bank positive feedback about how easy the mortgage process has become, the Bank anticipates most customers will return the next time they need a mortgage loan.

“As the market strengthens, we think customers will remember the ease of the process and become repeat customers,” Lyman says.

Loans close faster and with less LO effort

Internal staff have also welcomed the change, finding they’re able to work more efficiently and close more loans. Says Lyman: “We found the time between conditional approval to final approval was 10 days faster with nCino than it had been with our previous POS.”

To fully close a loan prior to nCino took 48 days from application to funding. Now it takes just 36—a reduction of nearly two weeks. “We now save 12 days each cycle, which lets us close more loans with less effort,” says Lyman.





The nCino Difference