

CASE STUDY

Northwest Community Bank Improves Processes

Shaves App-to-Close Time By 10 Days
with nCino Mortgage





Transforming Financial Services through Innovation, Reputation and Speed



Winsted, CT



Founded 1860



Total assets:
\$1.1B

Northwest Community Bank, a Connecticut state-chartered bank with \$1.1B 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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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," said the bank's senior vice president of residential and consumer lending, whose responsibilities include mortgage operations, residential and consumer loan origination, loan servicing, third-party origination and secondary marketing activities as well as optimization of the loan technology being used by the bank and its customers.

For years, Northwest Community Bank had been experiencing 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." Additionally, the process for customers to load documents was not smooth, causing confusion.

"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."



Solution

The standout among several technology providers the bank considered was nCino, whose award-winning mortgage product 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 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, the bank 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," the SVP explained. "We were able to watch them go through the implementation process, and we were very impressed with the way nCino's mortgage application 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 again when Northwest Community Bank 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. We knew immediately that's where we wanted to be to greater service our 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.

Northwest Community Bank's lending 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."

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.

An “amazingly” easy mortgage experience

First and foremost, Northwest Community Bank’s customers have been impressed by how easy the nCino Mortgage 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,” said the SVP. “With nCino, we’re offering an amazing and measurably better mortgage experience. 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 to the bank 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 as well as share their experience with friends and family.”

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 the SVP: “We found the time between conditional approval to final approval was 10 days faster with nCino than it had been with our previous POS.”

Overall nCino’s Mortgage product has revolutionized Northwest Community Bank’s loan process, allowing its team to bring a superior product and service to meet the needs of its customers, originators and teams on a daily basis.





The nCino Difference