

CASE STUDY

How Veritex Community Bank increased in-branch account opening volume 77% year-over-year

and raised over \$135M in retail and commercial
deposits in 90 days without adding additional
headcount.

MANTL

At a glance



Founded:	2010 Completed IPO in 2014
Headquarters:	Texas
Asset size:	\$11.9B in assets
Branches:	29
Employees:	800

- 79% of banking centers surpassed their annual deposit growth goal by August
- Increased in-branch account opening volume 77% year-over-year without adding additional headcount
- Increased total account opening volume 172% year-over-year without adding additional headcount

Transforming branches from service channels to sales channels

Branches play a critical role in a financial institution's customer acquisition strategy and in building long-lasting customer relationships. Modernizing branch account opening not only improves the employee experience by making operations more efficient, but also leads to a better customer experience and deposit growth.

Veritex Community Bank partnered with MANTL to digitize its deposit account origination experience for businesses and consumers across all of its service channels simultaneously including its 29 branches and call center. In addition to empowering bankers to reach their deposit goals faster, the bank added the capability for customers to open accounts online in a self-service manner for the first time.

In its first year on the platform, the bank realized value that only comes from adopting a premium solution:

- It only took 30 days from go-live for every team member responsible for opening accounts across all 29 branches to be trained and using the new system
- 79% of Veritex Community Banking Centers are above their deposit growth goal for the year
- Veritex Community Bank increased in-branch account opening volume 77% year-over-year without adding additional headcount
- Veritex Community Bank increased total account opening volume by 172% year-over-year without adding additional headcount

With MANTL's omnichannel deposit origination platform for commercial and retail, Veritex Community Bank raised over **\$135M in deposits** in-branch in **90 days**. Learn how modernizing the in-branch experience solved account opening pain points for commercial and retail customers, improved employee satisfaction and drove significant deposit growth for Veritex Community Bank.

“The primary function of our branches is client acquisition, deepening relationships with customers and proactive problem-solving. Modernizing the in-branch experience with MANTL and adopting an omnichannel account origination strategy has allowed us to optimize our in-branch operations, maximize deposit growth and create the best possible customer experience. In a world where the role of the branch continues to evolve, Veritex Community Bank is well positioned for future growth.”

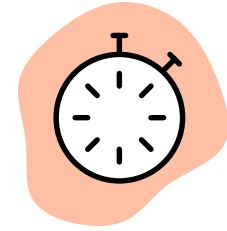


Rudy Beeching

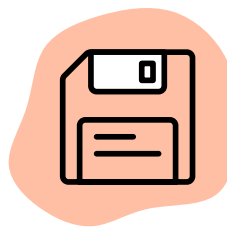
EVP, Managing Director of Retail and Business Banking



“There were significant areas of improvement for our in-branch account opening experience for both consumers and businesses:



We conducted a time study that revealed **it took 87 minutes to open and book a consumer account in-branch.** This was unacceptable.



On the commercial side, we actually had businesses tell us that our legacy in-branch account opening process was a barrier to them bringing their deposit business to Veritex Community Bank. It was a wake-up call to hear that they love working with us on loans, but it was too cumbersome to open a business deposit account.

We knew we needed a solution - and that solution was MANTL,” said Beeching.

Why Veritex Community Bank modernized its in-branch account opening

Branch modernization is a top priority for banks and credit unions moving forward. In fact, 62% of financial institutions have plans to digitize their in-branch deposit account opening process in the next 12 months*.

“Our legacy account opening process had so much friction that it prevented our bankers from connecting with clients on a personal level and deepening their relationships because the valuable face-time was spent on manual processes instead,” said Beeching.

Three primary factors drove Veritex Community Bank’s branch transformation:

- A desire for a much better customer experience
- Unifying bank channels with omnichannel technology
- Removing friction from the process preventing bankers from meeting their deposit goals

Veritex Community Bank recognized that the friction in the previous account opening process was a shared, interconnected experience for the banker and the customer. Solving for one experience would automatically solve for the other.

For example, one of the biggest banker pain points in its in-branch account opening process was that all new applications had to be started from scratch. This highly manual banker process also resulted in a poor experience for the customer, who had to complete redundant data entry and multiple lengthy questionnaires when opening more than one account.

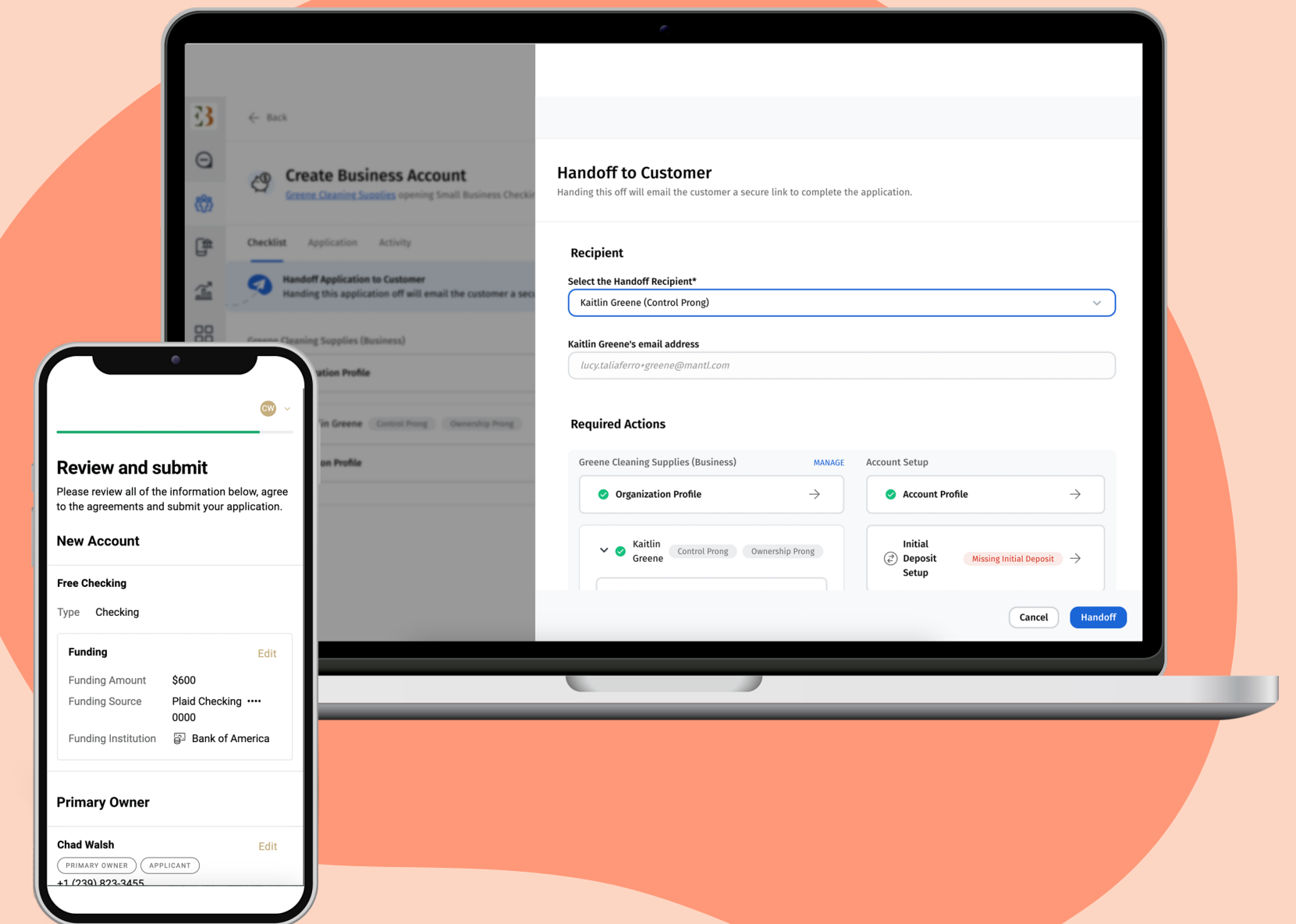
Reducing the time to open a consumer account from 87 minutes to 7 minutes

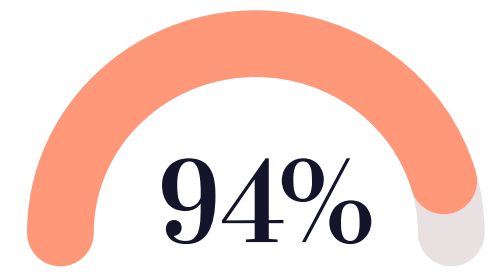
Veritex Community Bank partnered with MANTL to digitize its in-branch account opening experience for businesses and consumers.

In 30 days, every team member responsible for opening accounts across all 29 branches was using the new system.

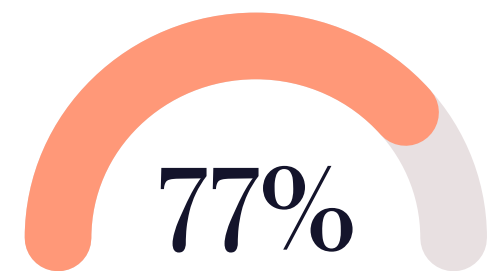
By digitizing the in-branch account opening experience for businesses and consumers, Veritex Community Bank was able to eliminate critical pain points causing friction in the account opening process and leverage key MANTL features, including:

- **Secure online document collection:** no more paper-based manual applications.
- **Automated employee and branch attribution:** provides increased visibility into branch and banker performance to better manage resources.
- **Configurable KYB workflows:** verify individuals and businesses automatically. MANTL's proprietary adaptive due diligence technology intelligently adjusts the application questions to ask each applicant only what is relevant and necessary to open a deposit account for that particular business.
- **Intuitive and streamlined business application Checklist:** bankers can easily understand what information is required to complete the commercial account opening process to create a consistent experience for the banker.
- **Seamless application email Handoff:** a feature that allows a banker to easily pass an application to a customer via email to streamline information collection and improve customer experience.

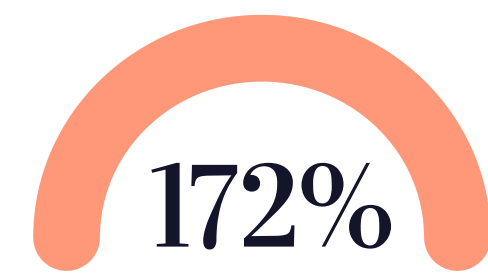




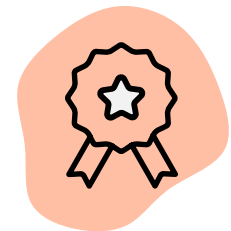
of businesses applications are approved



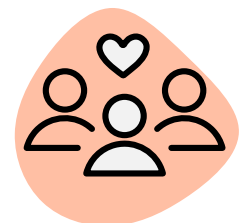
YOY in-branch account opening growth



YOY total account opening growth



Increase in business referrals and five-star Google reviews



Expanding MANTL use with large-scale corporations \$50-\$100M+

RESULTS

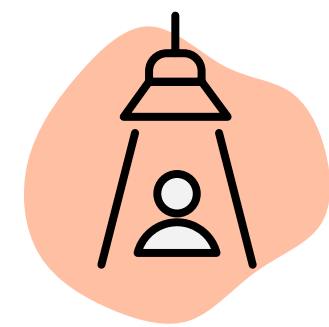
Optimizing consumer and business account opening simultaneously

Veritex Community Bank saw an immediate force multiplier effect after digitizing its in-branch experience, increasing its in-branch account opening volume 77% year-over-year without adding any additional full-time employees.

On the commercial side, Veritex Community Bank was also able to streamline and optimize this highly-nuanced account opening process for its business customers. With its new in-branch process, 94% are approved.

“Our original goal for the approval rate was 80%, so having 94% of businesses approved with the digital in-branch process is phenomenal,” said Beeching. “This is a testament to our work with MANTL to set up our risk rules in Alloy.”

Furthermore, for applications that are not completed, Veritex Community Bank now has visibility into where the application was stalled in the process. This data empowers Veritex to continue refining the process, or even encourage bankers to call and nudge businesses if they owe a document or the application was stalled because of inaction.



Commercial Spotlight

A former BofA and Wells Fargo business client opened a deposit account, and 3 LLC accounts, in ~30 minutes in-branch at Veritex Community Bank. The customer thought it would take all day elsewhere and could not believe the seamless experience.

RESULTS (CONTINUED)

Optimizing consumer and business account opening simultaneously

“Because of the improvements to our commercial account opening experience, **we now have more five-star reviews on Google than ever.** We went from businesses telling us they did not want to give us their deposit business because our account opening process was too broken to having team members witness a business owner pick up the phone, call a fellow business owner and say, ‘Have you tried this Veritex experience yet?’” said Beeching.

Veritex Community Bank is working with MANTL to expand its commercial account opening use case internally to support in-branch onboarding of large-scale corporations, up to \$100M and beyond.

RESULTS

Over 5,500 hours saved with a better customer experience

Veritex Community Bank greatly reduced the time it takes to open a consumer account in-branch with MANTL. **In fact, the bank saved 5,507 hours on consumer account opening between December 5, 2022 and October 31, 2023.**

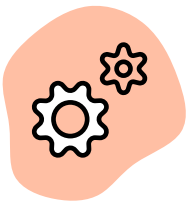
In the time it took to open a single consumer deposit account in-branch with its legacy account opening process, Veritex Community Bank can now open almost 8 deposit accounts with MANTL.

These operational efficiencies have unlocked major growth for Veritex Community Bank. From August 1, 2023 - October 31, 2023, Veritex Community Bank has **raised over \$100M in consumer deposit accounts in-branch.** Three out of four applications (74%) are reviewed automatically by the MANTL system with no manual intervention required, and 97% of applications are approved.

“While our primary goal for partnering with MANTL was around account acquisition experience for the customer, it has greatly benefited our risk management team using the automated risk rules to make decisions.”



Rudy Beeching
EVP, Managing Director of Retail and Business Banking



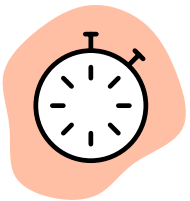
74%

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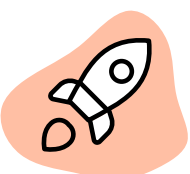
5,507

hours saved on consumer account opening



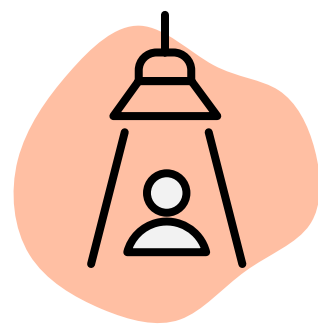
7x

reduction in time it takes to open an account



\$100M+

raised deposit growth in 90 days in-branch



Banker Spotlight

In the Dallas location, a banker called a prospect and the customer said he only had 30 minutes to open an account in-branch. The banker said he would have him “in and out in 15 minutes.” The customer came in and opened a consumer and a small business account in 15 minutes, and the banker was able to spend the remaining 15 minutes chatting with the customer and building that relationship.

RESULTS

Empowering banking centers to reach their deposit goals faster

When Veritex Community Bank removed friction from its account opening process and increased customer satisfaction, banker satisfaction also increased because the two experiences are interconnected.

“We achieved 100% employee adoption within 30 days because employees saw first-hand how MANTL users were more efficient and had a better account opening experience. This helped motivate adoption organically,” said Beeching. “We hold a bi-weekly call with new frontline bankers and ask them how our modern account opening process compares to where they came from. The general consensus is ‘it’s much easier here!’”

When Veritex Community Bank modernized the in-branch account opening process it cleared the way for banking centers to reach their deposit goals - faster. **79% of Veritex Community Banking Centers surpassed their deposit growth goals for the year by August.**

“The Veritex team has created an incredible culture and we have very low employee turnover as a result. Empowering our employees with the tools to be successful, meet their goals and build long-lasting customer relationships doesn’t hurt, either,” said Beeching.

RESULTS

Realizing the long-term benefits of an omnichannel deposit origination platform

Veritex Community Bank utilizes the full MANTL suite of omnichannel retail and commercial deposit origination technology to improve the in-branch experience and power online account opening. Veritex is realizing the benefits of a connected omnichannel deposit origination strategy.

Outside of expanding its market footprint digitally by reaching new audiences and demographics where Veritex Community Bank does not have a physical branch, the bank is also leveraging MANTL to test strategic market expansion.

Veritex Community Bank also leverages MANTL's omnichannel technology to blend its physical and digital experiences and deepen customer relationships. If a business or consumer opens an account online, within 24 to 36 hours that customer has been contacted by their new relationship manager at the bank.

"Applying a relationship model to digitally acquired customers creates maximum retention, conversion, and customer satisfaction," said Beeching. "An omnichannel account origination experience has allowed us to be creative with how we engage with new customers and prospects and has created opportunities for us to be relationship-driven even in digital channels."

“We are on track to open two to four new branch locations a year. MANTL has allowed Veritex to run tests in regions to gauge market receptivity online before we commit the significant investment of building a physical branch,” said Beeching. “This is augmenting our long-term branch strategy and helping us make more informed, data-driven expansion decisions on our growth journey.”



Rudy Beeching

EVP, Managing Director of Retail and Business Banking





About MANTL

MANTL is a banking technology firm offering account opening software that empowers banks and credit unions to open deposit accounts from anywhere, on any device and at any time. Consumer Deposit Origination by MANTL is among the fastest and most performant solutions on the market: on average, people can open accounts through the white-labeled software in less than three minutes. The system automates application decisioning for over 90% of cases, all while reducing fraud by over 60%. Business Deposit Origination by MANTL reimagines account opening for businesses of all sizes to improve operational efficiency, agility and customer satisfaction. MANTL's customers have raised billions in core deposits to date. Founded in 2016, MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors. For more information, visit mantl.com.

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