



Business Lending App Cuts 1,000 Staff Hours

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PITTSFIELD, Mass.-Greylock FCU has developed a business lending application that's saving more than 1,000 employee hours a year, is increasing portfolio size and helping staff spot trouble in an account before things get out of hand.

In addition, the app is being credited with reducing the compliance burden at the credit union while also making examiners happier.

Developed in-house and available to Fiserv clients through the company's DNAappstore, the application integrates seamlessly with Fiserv's DNA account processing system.

It aggregates a great deal of information on a business borrower that is asked for during reporting on criticized assets-accounts either in trouble or showing potential sign of problems. The reports are produced quarterly and given to examiners.

Jodi Rathbun-Briggs, VP and manager of member business lending, reminded that the economy has all FIs producing more criticized asset reports and that examiners are asking for many more details. That mounting workload was a big challenge Rathbun-Briggs said she was struggling to solve.

"I did not know what to do. We needed to increase staff, but that was not really an option. We had to find a way to do more with less, and the app is the answer."

## One Click Away

With almost one click now, the CU has reduced about seven to 10 pages of information-which staff used to have to track down and toss into a clumsy folder-to a one-page sheet that provides a snapshot of what's going on in a particular account.

## Account Aggregation

"It aggregates all of the deposit and loan relationships of the business and gives us all the available statistics on those," said Rathbun-Briggs. "We see average balances, whether the account has overdrawn, payment histories, collateral information and their credit scores-we can see if these things have improved or deteriorated."

Rathbun-Briggs said it used to take business lending officers about three hours to assemble the data per account, or 1,200 hours a year. Now the report is completed in 30 minutes.

"My team did not like doing the reports due to the time they took. They'd rather be out selling and checking on accounts. At the end of each quarter they'd usually lock themselves away for two weeks to get these done. With the extra time, we have gone from looking at about 10 to 12 lending opportunities a month to 35."

The \$1.2-billion credit union is also using the reports as sales and business monitoring tools.

"When I visit a business relationship all I have to do is print this report, scan it for 30 seconds,

and I know their entire history," explained Rathbun-Briggs. "With all of that data in front of me not only do potential issues jump off the page, but I can spot trends much better."

CIO Kevin Zimmer would not share the cost of developing the app, but said additional time was spent to add features and functionality to make the app appealing to other Fiserv clients. "We are getting revenue back from the sale of the app." Rathbun-Briggs said the new report is making it easier for the credit union to answer examiner questions regarding criticized assets. "Sometimes we just hand them the report. They appreciate that."



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