MANTL

Flushing Bank:

Taking Checking Account Growth to the Next Level

Flushing Bank has 24 physical branches serving the New York Metro area, but it is also looking to compete on a larger scale. In order to attract new customers to its retail offerings, Flushing's leaders knew they had to expand their digital capabilities. In 2018, the bank began an ambitious two-year project to refresh its brand and improve its suite of digital services.

After a careful vendor selection process, Flushing Bank chose MANTL to rebuild its online account opening experience. Right out of the gate, the bank's digital deposit account origination grew rapidly without any dedicated marketing support. This is the story of Flushing's forward-looking digital transformation — and MANTL's vital role in helping the bank grow its customer base.

Flushing Bank

Assets	Location	Branches	Core
$7.1 billion	New York	24	FIS Miser

Middleware	Challenge	Outcome
FIS Cohesion	Grow in-market checking relationships	20% boost in account openings

Overview: A New York Bank with a Community-First Approach

Flushing Bank was founded in 1929, and, for much of its history, it was a savings bank focused on serving communities in the New York Metropolitan Area. In the last two decades, Flushing has become a full-service commercial bank serving consumers, small businesses, corporate customers, public entities, and real estate investors. It now provides all the products and services that larger commercial or money center banks offer — but with a personalized, relationship-based approach.

As business expanded, Flushing's leaders recognized the need for new digital tools to support and complement the bank's robust retail offerings. In the past two decades, Flushing Bank has embraced innovations in digital banking to reach a broader clientele. It launched two digital banking divisions, including iGObanking, an online banking division with a wide range of financial products, and BankPurely, an eco-friendly, healthier lifestyle community brand.

Along with creating new digital banking divisions, Flushing needed to refresh its existing brand in order to reflect its capabilities as a community bank. In 2018, Flushing's leaders embarked on a transformation project to modernize how the brand looked and felt — while remaining true to Flushing's community-based approach. They also wanted to offer end-to-end digital services that would help them grow their customer base and broaden brand reach beyond the bank's physical footprint. Overall, Flushing Bank's goals included a new website, an easy-to-use online and mobile banking platform, and an improved online account opening application.

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The Challenge: Transforming Customer Experience

The need for better customer experience was the driving force behind the transformation project. Although Flushing Bank has 24 locations in the New York area, it needed to improve its digital offerings to remain competitive in today's mobile-first society. The transformation project would build out a new end to-end-digital environment, including a new website, mobile and online banking platform, and account opening application.

In 2018, the bank's existing online account opening process was cumbersome and not user-friendly. Applicants had to click through multiple pages, and many exited before completing the necessary forms. More than 75 percent of successfully submitted applications still required a time-consuming manual review.

As part of its digital transformation, Flushing Bank needed to build an online application system that was intuitive and reliable — both for customers and for bank employees. To accelerate new account openings, Flushing Bank's leaders were looking for a platform with an automated Know Your Customer (KYC) and Anti-Money Laundering (AML) decisioning process. They also needed a solution that would provide superior user experience (UX) along with an easy-to-navigate backend to streamline operations.

To find the right partner for the job, the bank assembled an internal task force that represented its marketing, IT, and banking divisions and hired knowledgeable external consultants. Together, the team developed scorecards to vet numerous top vendors to build a new website, a mobile platform, and a digital account opening service.

Ultimately, the team selected MANTL to power its online account opening platform. Members of the task force were impressed by MANTL's past client work and versatile suite of tools. They were also assured by MANTL's proven ability to execute a real-time core integration with Flushing's core banking system — FIS' MISER solution. The Flushing Bank redesign kicked off in August 2019 and took roughly seven months to complete.

"Our digital transformation engaged key resources to ensure that the end result was a superior digital experience from end-to-end, so our customers have access to their accounts, where, when, and how they choose. The MANTL application is quick and easy to use on any device so it fit nicely with our vision."

Patricia Tiffany

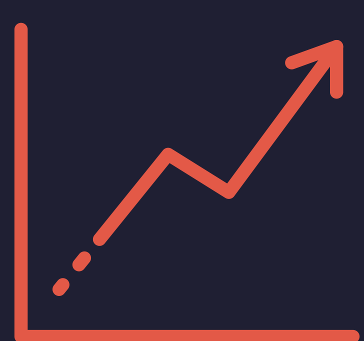
SVP, Director of Marketing

The Goal: Growth Through End-to-End Digital Offerings

The new online account opening platform went live on March 17, 2020, just as the COVID-19 pandemic was coming into focus. Customers in New York and across the country were looking for an accessible and socially responsible way to bank while remaining at home. The timing of the new digital environment meant that Flushing Bank could offer new and existing customers a valuable service in an uncertain market.

These unique circumstances, combined with an easy-to-use portal built by MANTL, enabled Flushing Bank to drive impressive results — even with no dedicated marketing spend or campaign. Since the launch of its new account opening platform, the bank has seen a substantial increase in the number of new accounts. In fact, approximately 20 percent of new accounts were opened via MANTL's digital platform.

A key aspect of Flushing Bank's strategy is to expand core customer relationships. On this front, MANTL was especially successful. Checking accounts represented 76 percent of new deposit accounts opened online.



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"An online application is our chance to make a first impression, so we want it to be an overall positive experience that's quick and easy. MANTL helped us create a smooth, easy account opening process that only takes a few minutes. We're already seeing significant improvements in completion rates."

Patricia Tiffany, SVP, Director of Marketing

MANTL achieved great results through its superior UX and automated application review process. Unlike Flushing's previous system, MANTL is able to capture crucial information without requiring that customers fill out long forms or submit physical forms of identification. Flushing's customers have found the online account opening experience easy to navigate and complete within a few minutes. In its first six months of operation, approximately 60 percent of online applications for new accounts were successfully submitted, and 90 percent of account decisions required no manual review.

Accounts opened online also saw average initial deposits of over $9,000 for checking accounts, a remarkably high figure in the industry. Flushing Bank achieved this by coupling its new account opening platform with a customer value program that rewards higher deposits with cash bonuses.

Flushing Bank: Success in Numbers

Nearly 20% of new accounts were opened via MANTL's online account opening platform

On average, 60% of online applications for new accounts were successfully submitted

Checking accounts represented 76% of new deposit accounts opened online

Checking accounts opened online saw average initial deposits of over $9,000

90% of account decisions required no manual review

17% of new account holders were 31 or under, and 5% were under 25

The Results: Building New Customer Relationships

Leaders at Flushing Bank saw this transformation as an opportunity to increase the bank's competitiveness. Enhancing their digital offerings has enabled them to strengthen relationships with Flushing's existing customer base. Flushing also built a streamlined digital platform to reach new customers who did not live near a physical branch or who were less likely to visit the bank in person.

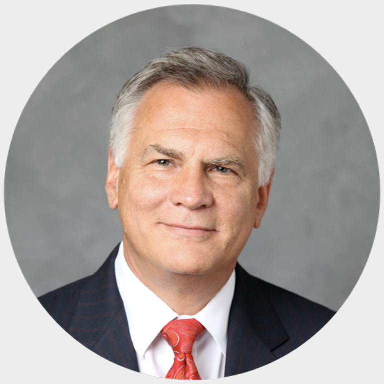
Since the launch of Flushing's digital application, 12 percent of new accounts were opened by existing customers. Online accounts also succeeded in attracting a younger demographic. In fact, 17 percent of new account holders were 31 or under, and 5 percent were under 25.

MANTL's platform helped the bank's leadership team validate the role digital channels can play in achieving sustainable growth. Flushing's new online account opening platform confirmed a latent demand and growing market for digital banking services. For its growth strategy going forward, the bank's digital presence expands the geographic reach of each physical branch while also making the bank less dependent on branch building for continued growth.

For Flushing Bank, digital offerings are not a novelty but a long-term investment. The bank has already hired a new director of digital, and is planning to build a dedicated digital team to leverage innovations in digital banking.

Looking forward, Flushing plans to implement similar digital offerings for its commercial banking division. The long-term goal is to make Flushing Bank synonymous with digital banking — but always with a signature personal touch.

“With these enhanced digital banking services, we can expand our reach beyond the communities we currently serve and ensure our services are accessible to our customers wherever and whenever they choose, so they will consider Flushing Bank for all of their banking needs.”



John R. Buran

President, CEO & Director

MANTL is a banking technology firm offering the leading account opening software. Our platform empowers regional and community banks and credit unions to grow up to 78 percent faster. These institutions play a critical role in our economy and we're passionate about preserving that. Launched in 2017, MANTL's customers have raised billions in core deposits to date. MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors.

Learn why MANTL is the top choice for modern online account opening among community banks and credit unions.

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