

CASE STUDY

Expanding the reach of America's best-performing large community bank



Introduction

First PREMIER Bank (FPB)—named the nation's best-performing large community bank by S&P Global—is a 16-branch, \$3B community bank headquartered in Sioux Falls, South Dakota that uses JHA's SilverLake core banking system.

In December of 2020, after a year of testing online account opening (OAO) with another vendor, PREMIER made the decision to relaunch with MANTL, a leading provider of account opening software for community banks and credit unions.

In moving to MANTL, the bank's objectives were:

1. **Attract new customers and deepen existing customer relationships**
2. **Increase account funding while managing risk**
3. **Improve customer and employee experience**

Today, PREMIER is using MANTL to open nearly 30% more new accounts digitally compared to its previous solution.

Equipped with a high-performing OAO platform and new insights into the digital preferences of customers, PREMIER plans to expand the use of MANTL to drive ongoing success and support a leading-edge digital experience.

1. Growing customer relationships

First PREMIER offers a broad suite of products to meet the needs of customers. By investing in MANTL, PREMIER sought to broaden its product offerings while attracting new customers and deepening existing relationships.

The bank’s original OAO solution was limited to just a few products, and PREMIER needed a platform that could accommodate a broader product range to allow for scalability. MANTL’s robust, feature-rich solution empowered PREMIER to expand OAO to new bank products, which enhanced PREMIER’s digital experience and enabled the bank to win more customers across product categories.

In the first year, MANTL performed closely against the bank’s projections, driving a 30% increase in deposit accounts opened digitally. PREMIER anticipates the number of new customers will increase proportionately with additional outbound marketing to prospective customers.

Another goal of PREMIER’s investment in OAO was to deepen relationships with existing customers by making it easy to open new accounts. Customers whom First PREMIER has already performed due diligence on should experience little to no friction when applying for complementary products. MANTL was the natural choice for this purpose, as the MANTL platform can pull existing customer data from the bank’s core into the application process, saving time and money while avoiding redundant KYC checks.

PREMIER’s Product Offerings

Before MANTL	With MANTL
☒ Personal checking	☒ Personal checking
☒ Regular savings	☒ Regular savings
	☒ Money market savings
	☒ Certificate of deposit
	☒ Kids checking

Prior to switching to MANTL, First PREMIER Bank anticipated that OAO would appeal primarily to Millennial and Gen Z audiences. While this was true in the first months after implementation, over time the demographic spread of OAO customers proved to be more evenly distributed.

PREMIER’s digital channels remained popular among customers aged 25–39, with an average customer age of 34. However, OAO also performed well with customers in both the 18–24 and 40–49 age brackets. This suggests that customers opening new deposit accounts online with First PREMIER are as likely to be in their 30s or 40s as in their 20s.

This breadth of demographic adoption supports the idea that investments in tools like MANTL effectively target the majority of PREMIER’s accessible market.

“MANTL OAO’s ease of use, and appeal to a broad demographic base, has been effective in attracting new customers and deepening existing relationships.

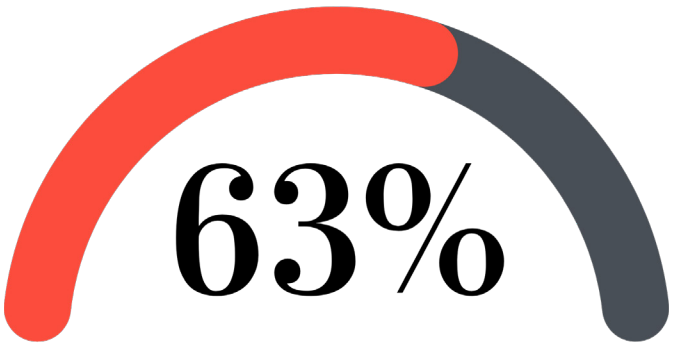
This fuels account and revenue growth, increases share-of-wallet and supports customer retention.”

– Stephanie Jarovski
Vice President,
Digital & Customer Care

MANTL’s capabilities allowed existing customers to open a new account in under two minutes, which drove greater adoption within the bank’s customer base. In fact, through Q3 2021:



of new accounts opened through MANTL were existing customer opportunities



of new checking accounts were opened by existing customers



of new savings accounts were opened by existing customers

2. Increasing funding while managing risk

First PREMIER's original OAO solution posed challenges related to systems integration, manual account processing and risk management. This resulted in limitations on account funding that were prohibitive.

MANTL solved these problems by automating system upgrades and integrating with PREMIER's core systems and other service providers. MANTL also offered robust tools to support automated decisioning, compliance underwriting and risk management. This allowed First PREMIER to protect itself from fraud while also driving higher account funding amounts.

In fact, within the first few months of operation, average initial OAO account funding increased from \$50 to over \$650, and new account growth accelerated by more than 30 percent.

Average initial OAO account funding increased by



“Higher account funding isn't just good for the bank's deposit balances.

It means increased share-of-wallet from customers, and an increased propensity for new account holders to become actively engaged customers.”

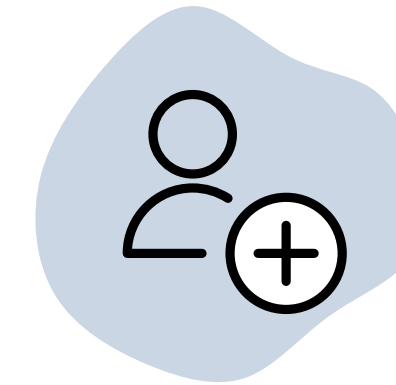
— **Brenda Bethke**
SVP, Marketing,
Communications & Strategy

3. Improving customer and employee experience

MANTL provided First PREMIER with a back-office suite that offered improved usability, customizable work and decision flows, and better measurement and reporting capabilities. MANTL also included useful features—like debit card integration—which reduced the need for manual account processing across the bank’s core applications. This streamlined operations and freed bankers to focus on customer service.

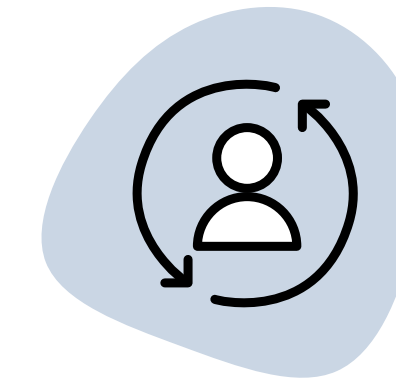
On the customer side, MANTL allowed PREMIER to reduce time-to-open to under four minutes for new customers and under two minutes for existing customers. The platform also made it easy for new First PREMIER Bank customers to enroll in mobile and online banking.

First PREMIER Bank is steadfast in its commitment to serve the changing needs of its customers across all channels. In consideration of trends in consumer behavior, digital adoption and branch utilization, PREMIER also sought to leverage MANTL to better serve retail bankers and enhance the in-branch banking experience.



<4 min

time it takes to open an account for new customers



<2 min

time it takes to open an account for existing customers



7%

increase in online/mobile banking enrollment

To ensure that MANTL would seamlessly support branch operations, First PREMIER's digital team developed an internal process allowing accounts opened online to be attributed to branches, as well as to individual bankers. As a result, PREMIER bankers can refer customers to open an account through the bank's website or within their online banking, while also maintaining the ability to personally follow up and serve the customer's ongoing needs.

As a way to further integrate MANTL with in-branch operations, PREMIER constructed an Express Banking corner—essentially an in-branch kiosk equipped with a tablet where customers can painlessly apply for an account online. The bank expects this solution to alleviate pressure on busy bank associates, while increasing customer satisfaction.



The nation's best-performing large community bank uses MANTL

S&P Global Market Intelligence named First PREMIER Bank the nation's best-performing large community bank in 2021,¹ and has been recognized for seven years running by American Banker as one of the nation's Best Banks to Work For.²

PREMIER sets an example for community banks across the U.S., providing a high-level of personalized customer service with leading-edge digital banking capabilities. **Now, in partnership with MANTL, PREMIER is finding more ways to streamline operations, deepen and expand relationships and provide a superior cross-channel customer experience for a diverse and growing customer base.**

¹First PREMIER, "[Nation's Best-Performing Large Community Bank](#)," May 2021.

²American Banker, "[Best Banks to Work for 2020](#)," October 27, 2020.

About MANTL

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. Founded in 2016, 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.

Visit **mantl.com** or contact **sales@mantl.com** to learn more.

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