

5 best practices for account opening change management

How Veritex Community Bank achieved 100% employee adoption in 30 days when deploying MANTL across all 29 branches



At a glance



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

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

Do not let change management be a barrier to modernization

As the role of the bank branch continues to evolve, financial institutions are doubling down on providing a better in-branch experience. In fact, 62% of financial institutions have plans to digitize their in-branch deposit account opening process in the next 12 months*.

However, change management and employee adoption are major concerns for financial institutions that are not currently using technology in-branch. 15% of banking executives claim that they are using separate systems for opening accounts online vs. in-branch because they are worried about change management, employee adoption and deploying a new system across their branch networks**.

Veritex Community Bank partnered with MANTL to digitize its in-branch deposit account origination experience for businesses and consumers. The bank believed that digitization would empower bankers to reach their deposit goals faster. **In 30 days, every team member responsible for opening accounts across all 29 branches was using the new system. And 71% of banking centers surpassed their annual deposit growth goal by August 2023.**

Rudy Beeching, EVP, Managing Director of Retail and Business Banking at Veritex Community Bank, shares five best practices to encourage employee adoption and introduce a new technology to your branch network.

“I’ve been in the financial services industry for over 40 years and recognize the importance of embracing technology to improve operations, customer experience and banker experience. But change can be daunting. Encouraging company-wide adoption starts from the top down, and involves giving your team the permission to be creative and challenge the way things have been done for decades. Having a good technology partner on your transformation journey is critical as well – and we found that with MANTL.”



Rudy Beeching

EVP, Managing Director of Retail and Business Banking



* Based on a survey of 132 industry attendees of BAI's webinar "How to optimize your branch experience for maximum commercial deposit growth."

**Based on a Banking Dive Report commissioned by MANTL



Tip #1: Secure Executive Buy-in and Assemble Teams for Integration

The first step Veritex Community Bank took when rolling out the new account opening technology in-branch was to secure buy-in from key stakeholders and the C-Suite. MANTL worked closely with Veritex to determine who needed to be a part of the conversation.

Veritex Community Bank gathered subject matter experts from every department - BSA, risk and compliance, deposit operations, bank operations, and L&D - to align in a kickoff meeting, which served as an open forum to share frustrations and areas for improvement to the legacy process account opening process.

"We gave stakeholders permission to be creative and challenge the way that in-branch account opening has been done for decades. Talking through the challenges their department faced helped get everyone on the same page with what a new process could look like. It helped demystify the technology and allowed departments across the organization to understand how adopting this technology will improve their functions as well," said Beeching. **"Banks must have a conceptual viewpoint of what their integration journey will be, and assemble the right team around it to ensure a successful and smooth launch. Creating company-wide alignment and mapping out our integration journey at the beginning was critical."**

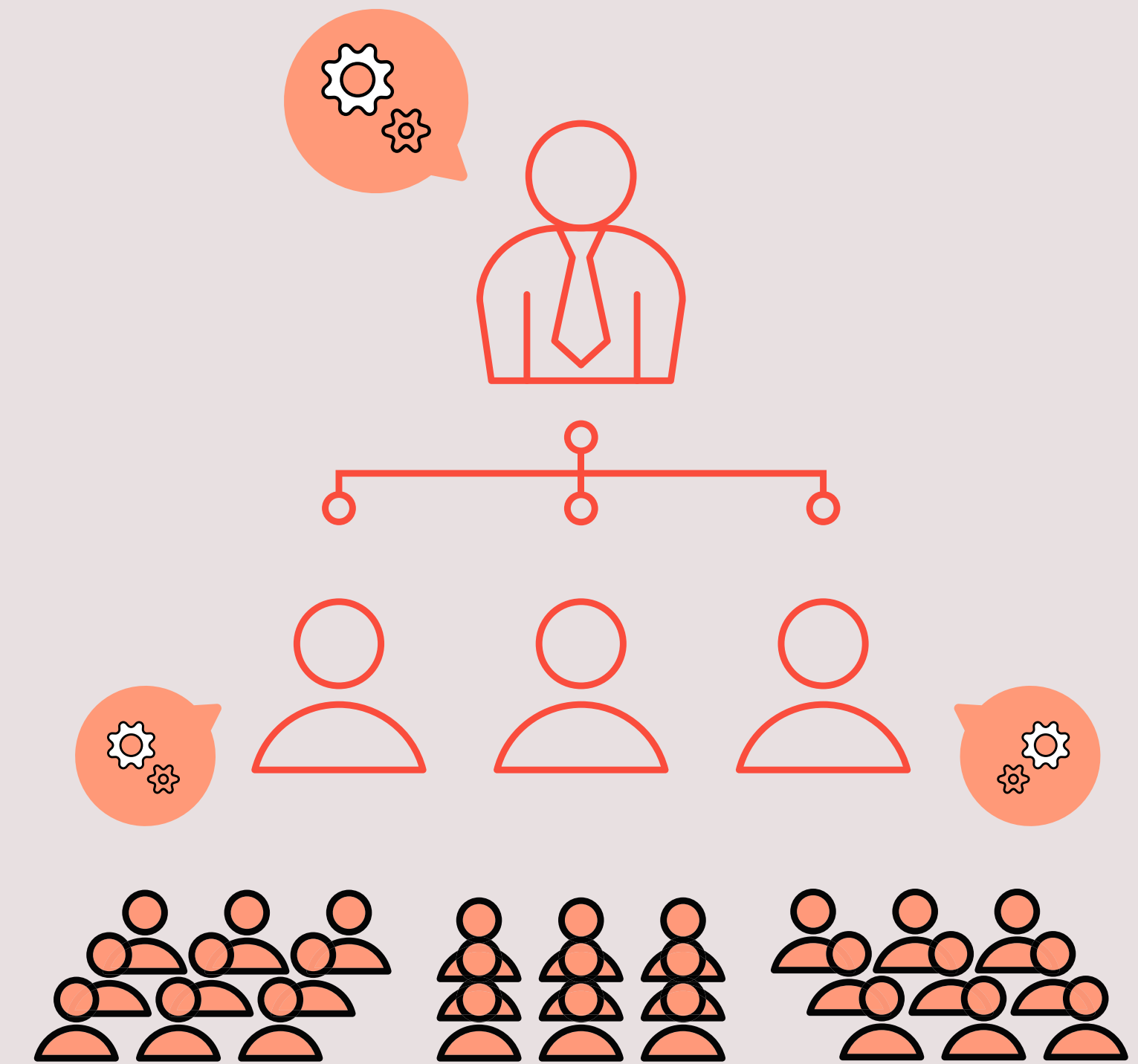
Tip #2: Use the Train-the-Trainer Model

Veritex Community Bank leaned into a train-the-trainer model when rolling out MANTL across all 29 branches.

“We created a set of power users for testing,” said Beeching. “These became a valuable resource for Banking Center Managers. When choosing power users, we selected a diverse demographic of employees – young, old, people who were traditionally resistant to change, etc – to ensure we had an accurate representation of our employee demographic. We gave them permission to be awkward, to struggle and ask questions, and made it a safe environment to learn.”

Veritex Community Bank then made Bank Center Managers responsible for employee adoption of MANTL.

“Bank Center Managers were accountable for their individual team’s adoption. They knew the launch timeline, and it was their responsibility to make sure their team was ready.”





Tip #3: Production Test with Friends and Family

The production testing phase gave power users the opportunity to open real accounts with MANTL leveraging a friends and family promotion.

“During the production testing phase, power users could get comfortable using MANTL in a real-life scenario,” said Beeching. “It allowed them to get their capabilities up to speed and build confidence using the new platform and process in action. We set up conditions of the test to give our designated power user group as many repetitions as possible.”

Throughout the testing phase, Veritex Community Bank only allowed one MANTL user per branch. During this time, every other employee at the branch had to use the legacy, manual system.

“Employees witnessed how efficient and easy the process was for MANTL power users to open an account in-branch. They were happier, smiling more, didn’t have to use paper-based processes, and had more time to deepen relationships with customers. This helped create a desire internally to use the new process and accelerated adoption,” said Beeching.

Tip #4: “Earn Your Right” to use MANTL

Veritex Community Bank made achieving MANTL certification an honor within its banking centers.

To be certified on the MANTL platform, all Veritex Community Bank employees must complete an educational training journey, including mandatory video training.

“We were able to get every employee onboarded onto the MANTL platform within 30 days because every employee wanted to use MANTL. They witnessed their peers complete training and open a new account in-branch in seven minutes with MANTL when it was taking them 87 minutes to open a new account using the legacy process. This was a huge motivator in adoption.”



Rudy Beeching

EVP, Managing Director of Retail and Business Banking



“At MANTL, we understand that digital transformation is a journey rather than a destination. In every customer engagement, our aim is to be more than just a software provider; we strive to be a true partner and trusted long-term collaborator. This commitment begins with our first meeting and continues throughout our entire journey together. We are passionate about change management and empowering our customers to navigate a successful technology rollout. Our implementation team provides the support, training infrastructure, and best-practice guidance to help your financial institution boost employee adoption and achieve a quick time-to-value.”



Dan Milgrom
Chief Customer Officer
MANTL

Tip #5: A good technology partner is critical

Veritex Community Bank achieved 100% employee adoption in 30 days when deploying MANTL across all 29 branches, and Beeching credits having a good technology partner as a key differentiator.

“The right technology partner can make all the difference in a successful rollout,” said Beeching. “We have a true partner in MANTL - it’s not just a technology vendor-buyer relationship. We have fair expectations of one another as partners, and we were able to get through implementation smoothly, while on time and on budget.”

Outside of MANTL’s best-in-class technology, Beeching highlights MANTL’s out-of-the-box, scalable functionality as a long-term value add for Veritex Community Bank.

“Our IT department does not have developers on staff. And with MANTL, we don’t need to. MANTL is an all-in-one solution that requires no custom coding, and every bank using MANTL gets the same technology updates pushed on the same day. It’s refreshing and easy, and why our goal is to have MANTL be our sole source provider for new account opening.”



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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