MANTL

CASE STUDY

How Financial Plus Credit Union is saving 100 hours a month on in-branch account opening

while deepening member relationships and improving NPS

At a glance

Financial Plus Credit Union

Members: 82,000+

Headquarters: Flint, MI

Asset size: $1.4B

Branches: 12

Core: Jack Henry Symitar Core

- Reduced steps to open a new account from 100 to 15
- Average time to open a new share account across any channel: ~4 minutes

Meeting members where they are: an omnichannel origination success story

In today's digital age, consumers expect seamless omnichannel experiences that can start, stop and resume across any platform or device. Recognizing shifting consumer behaviors and the need to offer an elevated digital banking experience, Financial Plus Credit Union, a $1.4B credit union headquartered in Michigan, partnered with MANTL to implement a comprehensive omnichannel deposit origination strategy to modernize its branch network and enhance its online account opening process.

"Our focus is on service and providing solutions that are seamless at every interaction. Meeting our members where they are, across any banking channel, and delivering an outstanding experience that begins the moment they open their account is why we partnered with MANTL," said Jessica McNier, Senior Vice President of Technology & Innovation at Financial Plus Credit Union.

In less than a year, Financial Plus Credit Union overhauled a legacy online account opening process that still required every new account to be reviewed manually and digitized a lengthy in-branch account opening process, which infamously had 100 steps to open a new account. The result: **new members can now open a share account on any banking channel in an average of four minutes.**

"We are now offering an omnichannel banking experience akin to Netflix. Members can start an application online, and resume it in-branch. Or visa-versa. The warm handoff between devices and channels is seamless, and digitizing our branch network has played a critical role in our ability to deepen member relationships," said McNier.

"Our partnership with MANTL reflects a cultural shift at Financial Plus Credit Union to embrace innovative technology that transforms the digital experience, automates manual tasks, and improves back-office efficiencies. Digitizing the in-branch experience has allowed our employees to refocus their efforts on growing member relationships, and that value extends to our member base."

Brad Bergmooser
President and CEO
Financial Plus Credit Union

Modernizing the in-branch account opening experience

After implementing MANTL's consumer online account opening technology, Financial Plus Credit Union embarked on digitizing its in-branch account opening experience.

"Our branch teams saw the success our digital team was having with MANTL: reducing the time it takes to open an account online from 10-15 minutes to four minutes while significantly increasing the approval rate. This created a lot of excitement to implement the technology across our branch network," said McNier.

Financial Plus started testing the product, and two branches went through training first. Team members began sharing their experiences using MANTL on an internal retail banking email thread, which further energized the staff.

"Team members didn't think they were opening accounts correctly because it was too easy," said McNier.

Key MANTL features that increased back-office efficiency and reduced manual tasks include:

- **Automated eligibility verification** based on your unique members
- **Configurable KYC** waterfalls to decrease fraud and reduce manual reviews
- **Native integrations** with best-in-class data sources

> "The branch remains a powerful tool for serving members at Financial Plus. Our vision for digitizing the in-branch experience was to give our best resource, our incredible team, back to our members. By leveraging technology to automate manual tasks, our team can have meaningful conversations, create lasting relationships, and execute on the core mission of the credit union industry: people helping people.

Jessica McNier
Senior Vice President of Technology & Innovation
Financial Plus Credit Union

Reducing the steps to open an in-branch member account from 100 to 15

Before implementing MANTL in-branch, Financial Plus Credit Union used a workflow built into its core system.

“We had a guide jokingly called ‘100 Easy Steps to Opening an Account,’” said McNier. “Nothing easy requires 100 steps.”

MANTL digitized the in-branch account opening process, eliminating the need for manual entry and streamlining the process to 15 quick steps. **This reduced the time to open a member share account from 15 to 30 minutes to five. Financial Plus Credit Union has saved 875 hours on in-branch account opening, almost 100 hours per month, between Sept. 2023 and July 2024.**

Today, more than 60 employees across 12 branches use MANTL daily to open member share accounts. Financial Plus Credit Union has opened more than 2,500 accounts and raised nearly $10M in deposits in-branch since implementing MANTL between September 2023 and July 2024.

In-branch member spotlight

A potential member, who worked as a member service representative at a different local credit union, came in to open an account. When he was leaving, he said it was the best experience he ever had opening a new account. Hearing this feedback from someone in our industry, who is responsible for opening new accounts daily, is incredible and proof that we offer a premium member-first experience.

-Ashlee Horn, Senior District Manager at Financial Plus Credit Union

At a glance: the in-branch experience

5 minutes to open an account

98% Approval rate

55% Automation rate

88% Booked rate

In-branch member spotlight

A parent came into one of our branches with four minor children. She opened four minor accounts on the spot and was all set up within 40 minutes. And that time included the conversation, figuring out what she needed and how we could best serve her and her family. With our legacy in-branch account opening process, we wouldn't have been able to open even two minor accounts in that time from a technical standpoint, let alone provide the consultation and member-first experience we are known for.

-Ashlee Horn, Senior District Manager at Financial Plus Credit Union

How modernizing the in-branch experience deepens member relationships

"The biggest outcome from digitizing our in-branch experience has been our ability to deepen member relationships," said McNier. "Members feel more satisfied with their account opening experience. We can take the time to talk to them, discuss their needs and the opportunities to help them and our community."

Since implementing MANTL, Financial Plus Credit Union has increased its NPS score from 64 to 69. In addition to strengthening relationships with new members, Financial Plus is also able to deepen relationships with existing members.

"Institutions must consider the new generations that are coming into the market, and MANTL has been great at helping us expand our relationships to include minor accounts and have more access into that segment," said McNier.

Before MANTL, Financial Plus Credit Union opened 12 minor accounts in three months. **Using MANTL, they were able to open 30 minor accounts in two hours during an in-branch event and have opened more than 275 minor accounts in five months.**

"Our integration within our mobile and digital banking makes it easy for existing members to open new accounts and additional share types. It's just another way we can use technology to meet our members where they are," said McNier.

A fintech partnership that can grow with your institution

"When we build our tech stack, we are looking for agile partners with like-minded visions for its core services that will continue to move forward with us as we evolve," said McNier. "We don't even like to use the word 'fintech', because we choose partners that operate like an extension of our team. MANTL helps us better serve our members and our community."

MANTL's omnichannel origination technology empowers Financial Plus Credit Union to meet its members where they are, build lasting relationships, and deepen its commitment to its community.

"We can partner with a large local employer and visit their office to open new accounts using a QR code - truly meeting our members where they are. All we need is a laptop, and we can extend our branch network to service members, allowing them to open a new account in just five minutes," said Horn. "This would never have been possible with our previous 100-step process. It's just another way we can leverage technology to strengthen our bond within the community."

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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