CASE STUDY

How a 150-year-old bank is operating like a Fintech

and opening 99% of business accounts on MANTL with a 98% referral rate

MANTL

At a glance

GSB The only bank you'll ever need. MyGSB.bank

Founded:	1875
Headquarters:	Guilford, CT
Asset size:	$1B
Branches:	8 branches across CT
Core:	Jack Henry Silverlake

- **Raising $100M+** of deposits
- Avg. time to open a new business account online: **~5 minutes**
- Avg. time to open a new consumer account online: **~3 minutes**

Omnichannel deposit account origination as a springboard for digital transformation

GSB, a nearly 150-year-old community bank, partnered with MANTL to give consumers and businesses greater flexibility and a more customer-centric digital experience. In addition to providing simple and intuitive online account opening for businesses and consumers, GSB streamlined and digitized its in-branch account opening process.

“We live in a digital-first environment, and GSB has a bold digital transformation roadmap that ensures our customers will have access to state-of-the-art digital banking,” said Timothy Geelan, President and CEO of GSB. “Our partnership with MANTL empowers GSB to raise deposits at scale, expand our geographic reach to serve a wider range of consumers and businesses across the state of Connecticut and enhance our in-branch experience.”

In less than a year after implementing MANTL, GSB completely transformed its account opening process across all of its channels:

- **Raising $100M+** of deposits
- **5X increase** in application pull-through
- **6X increase** in booked accounts
- Reducing new account fraud loss by **165k**
- **9.85/10 average customer satisfaction rating**, and 98% of new and existing clients are willing to refer GSB
- Avg. time to open a new business account online: **~5 minutes**
- Avg. time to open a new consumer account online: **~3 minutes**

“**MANTL is a springboard for digital transformation at GSB.** We are investing heavily in our digital infrastructure, and MANTL’s approach to digital onboarding complements our vision for leveraging our digital channels and embracing digital technology in-branch. We are a 150-year-old bank building for the future with a fintech mindset.”

Alex Sulpasso

EVP, Client Experience Officer

“Once someone says Yes, how many obstacles are you putting between them to say No?”

GSB recognized the urgent need to remove friction from its account opening process.

“Once someone says Yes, how many obstacles are you putting between them to say No?” asked Sulpasso. “This question became a north star throughout our digital transformation journey.”

In some client scenarios, GSB collected over 175 data points across a multi-step account opening process. Opening a business account online took over two days, and opening a consumer account online took almost a day and a half with its previous solution.

“To achieve the level of transformation we wanted at scale, we needed two things: strong team alignment and the right partner,” said Sulpasso. “We engaged all our stakeholders early, including leaders in Legal, Risk, Retail, Call Center, Operations, and Marketing. We selected a partner who would challenge us and allow us to push them in return. This transformation was a massive company-wide strategic effort built on the rails of MANTL.”

When selecting a new partner to replace its legacy vendor, Sulpasso said GSB replaced its traditional RFP process with a strategic priorities statement. “Creating a detailed RFP of how you do something today will ensure you do it the same way tomorrow.”

Key features that streamline the account opening process

GSB launched MANTL's online account opening before implementing MANTL in-branch in a segmented rollout. This allowed the GSB team to become familiar with MANTL and build out its retail processes, creating a seamless adoption experience for GSB team members.

After overhauling its online account opening with MANTL, GSB increased its website conversion by 350%. Businesses can now open an account online in ~5 minutes and consumers can open an account in ~3 minutes.

Once GSB implemented the full MANTL deposit suite of products, the bank eliminated friction from the account opening process by leveraging key features, such as:

- **Configurable KYB workflows:** verify individuals and businesses automatically. MANTL's proprietary adaptive due diligence technology intelligently adjusts the application questions to ask each applicant only what is relevant and necessary to open a deposit account for that particular business.

- **Intuitive and streamlined business application checklist:** bankers can easily understand what information is required to complete the commercial account opening process to create a consistent experience for the banker.

- **Seamless application email handoff:** a feature that allows a banker to easily pass an application to a customer via email to streamline information collection and improve customer experience.

- **Remote self-service experience for small and microbusinesses:** originate small businesses online at scale with a fully automated self-serve application.

GSB reduced the time to open an account online

Business: **2 days to ~5 minutes**

Consumer: **1.25 days to ~3 minutes**

"A better online account opening experience has enabled us to activate the geographical reach around our branches to make an even bigger impact in those regions."

Alex Sulpasso

EVP, Client Experience Officer

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IN-BRANCH ACCOUNT OPENING

By the numbers

Increased account opening volume by 6x within the first 45 days

Reduced new retail account opening from 28 minutes to ~3 minutes

Reduced new business account opening from 35 minutes to ~5 minutes

Existing retail and business customers can open a new account in 39 seconds

Modernizing the in-branch experience supercharged deposit growth, created more engaged retail teams and increased customer satisfaction

"We went live with MANTL in August 2023, and some of our branches opened more accounts in the first 45 days with MANTL than the previous 7 months without MANTL," said Sulpasso.

With MANTL, all documents in GSB's new business and retail account opening process are signed electronically, even in-branch, eliminating paper-based, manual processes. Customer feedback and the adoption of new digital practices are very positive: **since implementing MANTL, GSB has a 9.85/10 average customer satisfaction rating, and 98% of new and existing clients are willing to refer GSB.**

The new digital in-branch account opening process is so streamlined, that GSB's **new employee onboarding process was reduced from two and a half days to two and a half hours.**

"GSB team members are opening new accounts in-branch in three minutes on their first day using the MANTL platform," said Sulpasso. "Retail teams are opening more accounts than ever in-branch, and they are highly engaged."

A channel-agnostic approach to serving business clients

"Our previous account opening process for business clients presented many friction points between client commitment and funding the deposit account. Any time your client must use a bank check to fund a new account, you are giving the other financial institution a shot at your new client," said Sulpasso.

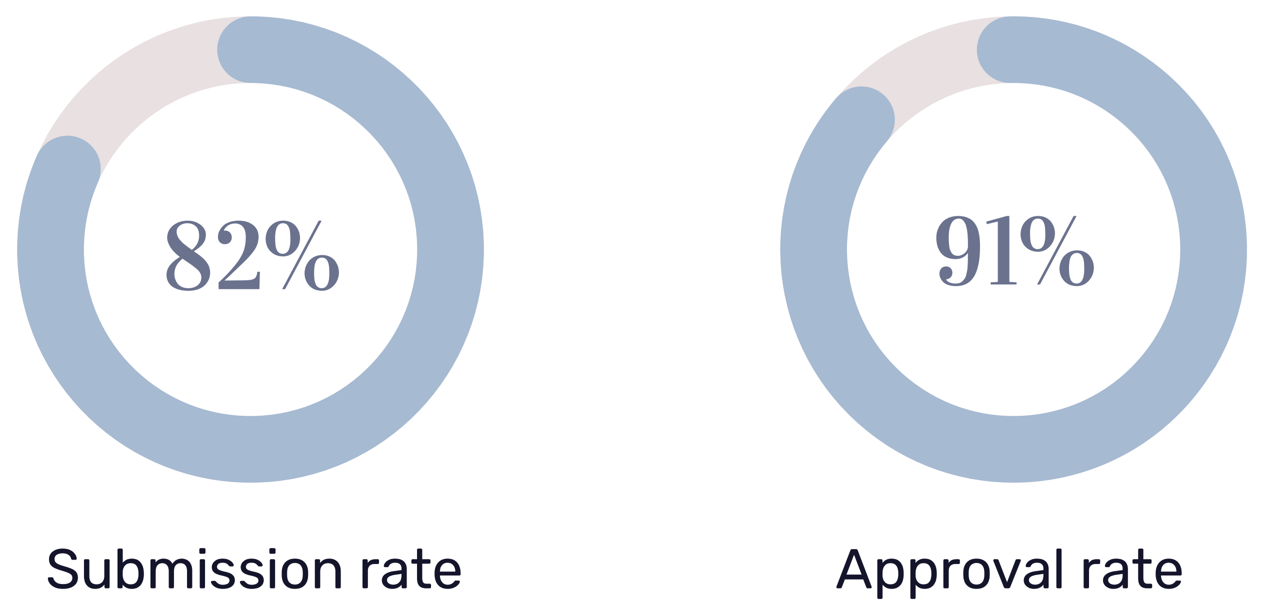
GSB is now opening 99% of its business accounts using MANTL. Businesses can open and fund a new account online or in a branch in ~5 minutes, with an 82% submission rate and 91% approval rate.

"The feedback from our business customers has been overwhelmingly positive. One feature that stands out is the ability to digitally collect signatures from multiple signers in any geographic region. We are winning business because our clients can easily send the digital application to their partners in other states to open a new business account in minutes."

With MANTL, GSB can now service new business clients on-site.

"Our goal is to service our clients in a channel-agnostic way, which includes meeting them wherever they are—even in the field," said Sulpasso. "The streamlined business application process and turnkey funding options truly present GSB's technology as a differentiator. Together with our incredible team, this keeps us top of mind as a trusted banking partner and helps our bankers reach their deposit goals faster."

Businesses can open and fund a new account online or in a branch in ~5 minutes with



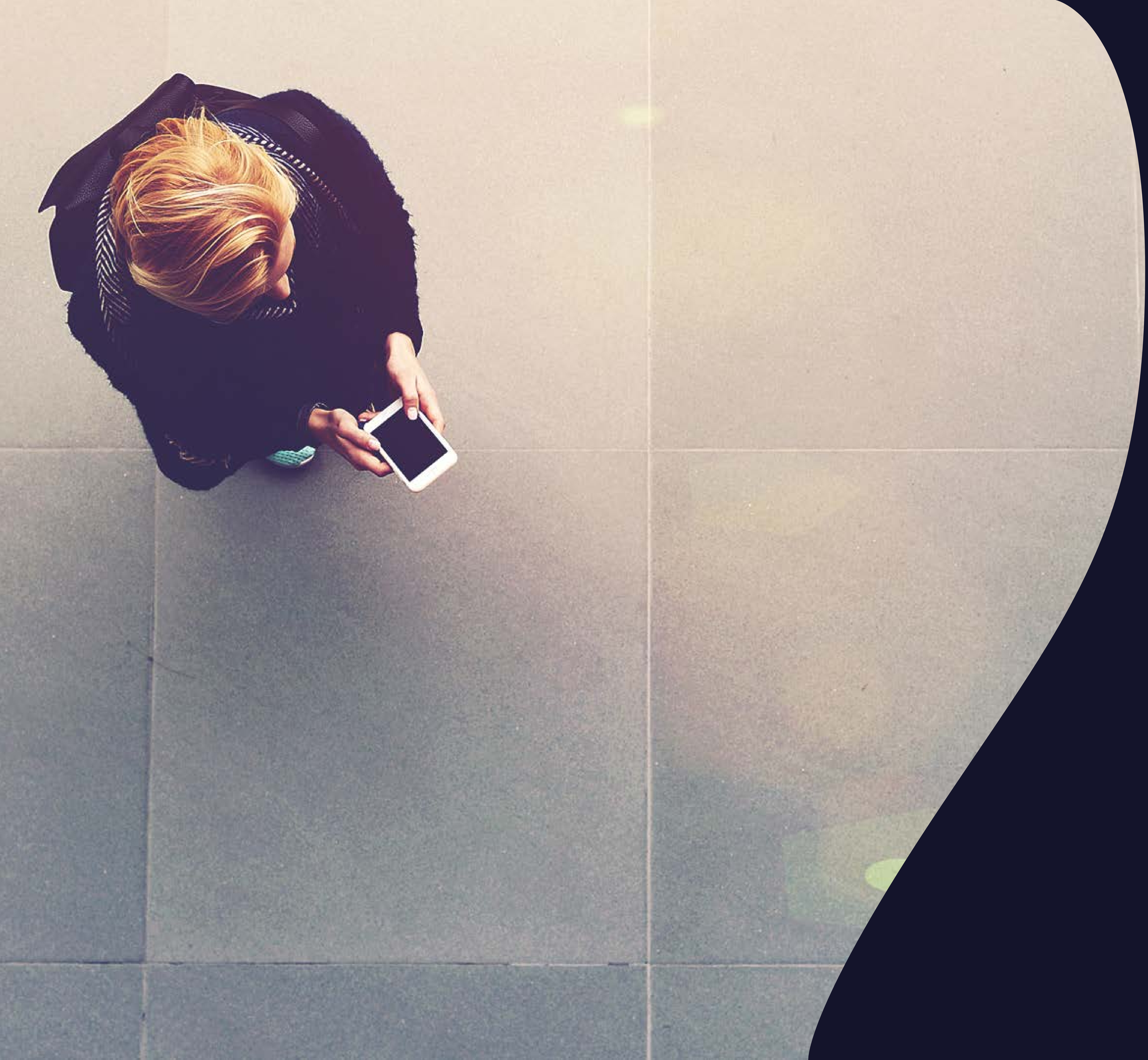
Institution-wide digital transformation

MANTL is setting GSB up for future success as the bank continues to implement digital best practices institution-wide and execute its digital roadmap.

“MANTL is changing the behavior of our employees and customers and has encouraged GSB to adopt a more digital-first mindset. The impact is felt across our organization,” said Sulpasso.

In particular, the Risk and BSA teams at GSB have benefited from MANTL’s real-time fraud, risk management and automated KYC and KYB capabilities. **Since overhauling its account opening processes, GSB reduced new account fraud loss by 165k.**

“With our digital and in-branch account opening on a single channel, our bankers are able to effectively spot high-risk accounts. This single channel visibility of risky accounts and new client applications was a game changer,” said Sulpasso. “It allowed us to quickly identify trends, create rules, and implement post-account opening controls to mitigate fraud loss. We let the good clients in, kick the known bad actors out, and monitor new clients for a period of time.”



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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