

MANTL

How Merchants Bank raised over \$680M of consumer deposits in 2024

and embraced automation to improve its position on fraud and risk



Industry-leading deposit growth





Merchants Bank, an \$18B bank headquartered in Carmel, Indiana, partnered with MANTL to overhaul its consumer online account opening process. Its partnership with MANTL enabled the bank to more easily raise deposits at scale, create new efficiencies in the online account opening process, and improve back-office operations related to deposit account opening.

In 2024, Merchants Bank raised over \$680M of consumer deposits and achieved industry-leading results:

- **83.1%** automation rate
- **90%** approval rate
- **~3 minute** average time to open an account online

At a glance



| | |
|--|------------|
|  Founded: | 1923 |
|  Headquartered: | Carmel, IN |
|  Asset Size: | \$18B |
|  Core: | CSI |



"MANTL has allowed Merchants Bank to quickly scale new deposit growth and improve our position on fraud and risk while still offering the premium level of service associated with our brand. **We raised over half a billion deposits in just six weeks** because the platform creates efficiencies in the onboarding process for our online customers and the power of automation has reduced our team's time spent on manual review."

Kevin Langford

Chief Administrative Officer
Merchant's Bank

Key MANTL features that streamline the account opening process without requiring staff intervention include:



Best-in-class customer experience

Simple and secure digital account opening optimizes conversion and empowers new customers to open a deposit account in less than 3 minutes.



Funding made easy

Robust integrations with leading fintechs like Plaid ensure 100% of applications are funded at the time of booking.



Automation built to scale

By automating KYC, AML, BSA, product service ordering, funding, and core booking, MANTL reduces account opening costs by 60%.

Transforming customer experience and back-office operations through automation

Since implementing MANTL, more than 80% of consumer applications opened online do not require any manual review and 90% of applications are approved. This has allowed Merchants Bank to scale deposit operations while empowering employees to focus on serving customers as trusted financial advisors.



"With MANTL, Merchants has drastically improved the percentage of online accounts that can be auto-decisioned, requiring less human intervention and thus less cost in evaluating new deposit account customers. By leveraging the highly customizable and industry-leading tools available in the MANTL platform, we've also significantly improved our position against online account opening fraud."

Kevin Langford
Chief Administrative Officer
Merchant's Bank

Take your consumer online account opening to the next level.

Schedule a demo at mantl.com or send us an email at sales@mantl.com.

