



Case Study

Hoyne Savings Bank Grows its Customer Base with Digital Lending Services

To adapt to rapidly changing market conditions, Hoyne Savings Bank developed a lending strategy built on digital innovation in partnership with Finastra.



//

We plan to roll out Fusion Mortgagebot and Fusion LaserPro in our new branches, which will help us to maintain compliance and quality control in these additional locations."

Ted Wiemann
Executive Vice President & Chief Lending Officer, Hoyne Savings Bank



About Hoyne Savings Bank



Established in 1887



> \$450 million in assets



8+ branches
located throughout Illinois

hoyne.com

Highlighted solutions

- Fusion LaserPro
- Fusion Mortgagebot POS
- Fusion Mortgagebot LOS

The Challenge

Embracing a digital future

Hoyne Savings Bank set out to prepare for future growth by developing new ultra-convenient digital lending services

// ***We knew that developing online and mobile lending solutions would play an important part in strengthening our competitiveness and delivering the convenient, reliable and robust services that our customers want."***

For over a century, Hoyne Savings Bank has helped communities across Illinois achieve their personal financial goals. In recent years the bank has expanded its operations through acquisition, and now serves a much larger customer-base than ever before.

Ted Wiemann, Executive Vice President & Chief Lending Officer at Hoyne Savings Bank, comments: "To ensure continued growth and success, we're always looking for ways to improve the systems and processes supporting our core lending activities.

With a new acquisition on the horizon and our existing lending solutions reaching end-of-life, we spotted an opportunity to evolve our lending capabilities and develop new services for our customers."

Specializing in providing tailored services to members of its local community, Hoyne Savings Bank has traditionally focused on serving customers in branch.

Ted Wiemann says: "With digital banking growing in popularity, we knew that developing online and mobile lending solutions would play an important part in strengthening our competitiveness and delivering the convenient, reliable and robust services that our customers want."

He adds: "What's more, we recognized that providing online and mobile lending would help us to reach communities that have historically been under-served in terms of lending—giving more people the resources they need to invest in their future."

The Solution

Intuitive, flexible lending

Hoyme Savings Bank deployed Fusion Mortgagebot and Fusion LaserPro to scale up its lending activities—a move that would help the bank drive further expansion

After evaluating a wide range of lending solutions, Hoyme Savings Bank decided to implement Fusion Mortgagebot as its loan origination and point-of-sale lending platform.

Ted Wiemann says: “We chose Fusion Mortgagebot because it would enable us to develop cutting-edge online and mobile lending services and help us improve our operational efficiency at the same time. Because the Finastra solution is web-based, all updates are handled by the Finastra team, which means we get access to the latest features without having to worry about manual upgrades and migrations.”

Alongside Fusion Mortgagebot, Hoyme Savings Bank also deployed Fusion LaserPro to streamline loan documentation delivery for all of its lending activities.

“We wanted to make sure that any solution that we implemented would help us to maintain full compliance with industry regulations as they continue to evolve,” explains Ted Wiemann. “Together Fusion LaserPro and Fusion Mortgagebot make compliance much simpler. Also, because Finastra is ahead of the curve on updating its solutions as standards change, we can rest assured that our lending processes will always remain robust and compliant.”

He continues: “Because Fusion Mortgagebot and Fusion LaserPro integrate seamlessly, we can track and manage all of our loans from a single, easy-to-use platform, which helps us to keep our lending services running smoothly around-the-clock.”

// ***We chose Fusion Mortgagebot because it would enable us to develop cutting-edge online and mobile lending services and help us improve our operational efficiency at the same time.***

Ted Wiemann
Executive Vice President & Chief Lending Officer, Hoyme Savings Bank



Delivery Journey

Developing in-house expertise

Finastra supported Hoyne Savings Bank throughout the implementation of Fusion Mortgagebot and Fusion LaserPro—enabling a rapid and effective go-live

To help Hoyne Savings Bank realize the full potential of Fusion Mortgagebot and Fusion LaserPro, Finastra conducted in-person training workshops for Hoyne Savings Bank employees.

Ted Wiemann comments: “The training that Finastra provided was key to helping us understand how we could adapt Fusion Mortgagebot and Fusion LaserPro to our unique needs. It enabled us to get our people up to speed with the system quickly.”

As well as training Hoyne Savings Bank employees on how to use the new solutions, a Finastra solution expert joined the bank in their head branch during go-live.

“Having a Finastra case manager on hand to help with any issues as we rolled out the solution was incredibly useful,” continues Ted Wiemann. “Whenever we encountered any issues, Finastra were always available to help us resolve them quickly and effectively. With Finastra’s support we got everyone up and running with Fusion Mortgagebot and Fusion LaserPro in one week.”

//
***With Finastra’s support
we got everyone up
and running with Fusion
Mortgagebot and Fusion
LaserPro in one week.”***

Ted Wiemann

Executive Vice President & Chief Lending Officer,
Hoyne Savings Bank

The Result

Reaching more customers

With Fusion Mortgagebot and Fusion LaserPro supporting its lending activities, Hoyne Savings Bank has significantly increased its customer base while also gaining new flexibility

Since deploying Fusion Mortgagebot and Fusion LaserPro, Hoyne Savings Bank has been able to reach more customers both within and beyond its home state through its new digital services.

Ted Wiemann explains: “Taking our loan application and pre-application process online with Finastra solutions has transformed the way we interact with and support our customers. Today we’re receiving loan applications from a much wider range of customers, including people applying from out of state. This simply wouldn’t have happened before—customers from other states had to visit us in branch to make a loan application.”

As the COVID-19 pandemic hit and large parts of the US went into lockdown, Hoyne Savings Bank’s online and mobile services helped the bank keep business running smoothly amid unprecedented disruption.

“When we implemented Fusion Mortgagebot in 2017 and Fusion LaserPro in 2018, we couldn’t have anticipated how central these solutions would be to keep our services running smoothly and ensuring the safety of our customers today,” says Ted Wiemann.

“In fact, during the pandemic we witnessed a huge shift to our digital lending services, and we expect to see further growth in this area in the coming years.”

During the first six months of 2020, Hoyne Savings Bank saw a 74 percent increase in the number of loans issued. Moreover, the bank also witnessed a 56 percent increase in the dollar amount of new loans.

“As well as helping us to weather the pandemic, Fusion Mortgagebot and Fusion LaserPro have helped us boost productivity,” says Ted Wiemann. “

To achieve effective social distancing during the pandemic we moved our employees to three-day working weeks and found that they were able to be just as productive as they normally are during a five-day week. The simplicity and ease-of-use of both Finastra solutions was a major contributor in helping our people to stay on top of their workload.”

Poised to complete another merger later in the year, Hoyne Savings Bank will roll out Fusion Mortgagebot and Fusion LaserPro to all of its new branches.

“Some of the new branches that we’ll acquire in our next merger haven’t offered mortgages or other lending services to their communities for some time,” says Ted Wiemann. “As we work on training up the staff in those branches on these new products, the Finastra solutions will help them reestablish mortgage lending services and keep compliance risk to a minimum.”

He continues: “Our new branch teams will be able to gain experience of helping customers with their mortgage applications, while experts at our head office will provide quality control and approve the loans. By offering these lending services in more branches, we’ll be able to give under-served communities more access to the credit services they need to support their families.”

He concludes: “We’re looking forward to working with Finastra in the future as we take the next step in our growth journey and help more people access the lending services they need to achieve their financial goals.”

Value to Hoyne Savings Bank

74% increase in the number of loans issued in the first six months of 2020

56% increase in the dollar amount of new loans



Increased productivity and efficiency



Contact us

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators.

Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at finastra.com

Finastra and the Finastra 'ribbon' mark are trademarks of the Finastra group companies.

© 2020 Finastra. All rights reserved.

GL 3287 / 0720

Corporate Headquarters

4 Kingdom Street

Paddington

London W2 6BD

United Kingdom

T: +44 20 3320 5000

