

BankDirector.

Breakout 2:
How to Achieve 77%
YOY Growth: An
Omnichannel Account
Opening Playbook

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MANTL

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Veritex Community Bank

#A0BA24

MANTL

How to *Achieve* 77% YOY Growth: An Omnichannel Account Opening Playbook

Hosted by Nathaniel Harley

January 28, 2024

A bit about us...



Rudy Beeching

EVP, Managing Director of
Retail and Business Banking



Nathaniel Harley

Co Founder & CEO

MANTL

MANTL

is a fintech firm helping traditional
financial institutions
modernize and grow.

Founded
2016

Omnichannel
account
opening
software

Billions in
deposits per
year



- Founded in 2010, IPO in 2014
- \$12B in assets
- HQ in Texas
- 29 branches
- 800 employees

Agenda

- Veritex's business goals
- Results achieved
- Playbook for success: 3 strategies
- Q&A

Results Achieved

77%

Increase in account opening across branches without increasing headcount

71%

Of banking centers surpassed their annual deposit goals - only 8 months into the year

\$340M

In new deposits across all channels

100%

Employee adoption of MANTL's omnichannel technology across all 29 branches in 30 days

Veritex Business Goals



Improve customer experience



Unify banking channels



Increase efficiency by removing banker friction



\$150M in online deposits

Playbook for Success

STRATEGY #1

Modernize Existing Branch Network

Challenges

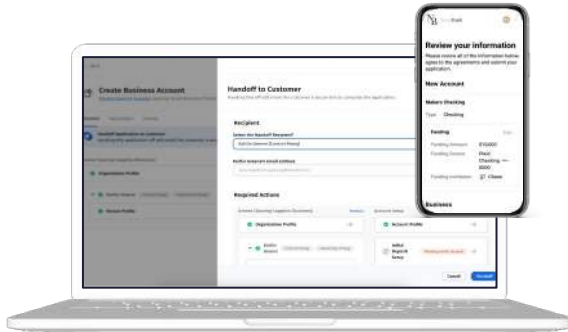
- 87 Minutes to open a consumer account in-branch
- Cumbersome business account opening process
- Significant banker friction

Solution

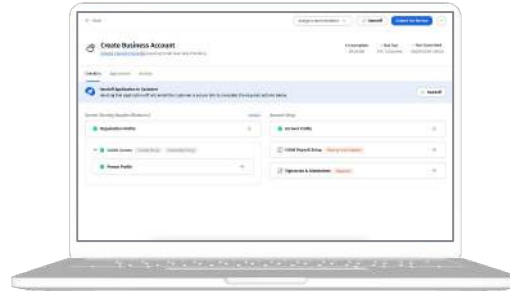
- Introduce consumer and business omnichannel account opening across online experience, branches, and call-centers

Omnichannel Solution

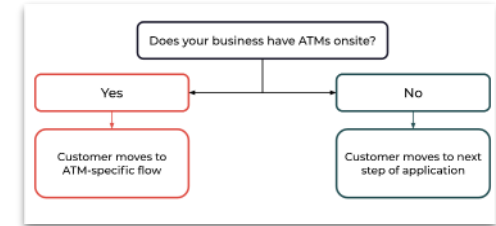
Application Handoff



Application Checklist



Adaptive Due Diligence



Outcomes

Consumer

- Reduced time to open from **87 minutes to 7 minutes**
- **77% year-over-year increase** in branch account opening
- **5,500+ hours saved** on consumer account opening over the first 11 months

Outcomes

Commercial

- 94% approval rate for business applications
- Streamlined & automated KYC/KYB process
- Freed up banker time to focus on relationship building

STRATEGY #2

Focus on Employee Adoption to Ensure Success

Challenge

- Introducing new process across 29 branches & call-center staff

Solution

- Train-the-trainer model
- Leverage internal power users and champions

Outcomes

- 100% adoption in 30 days across 29 branches

“ The new software has been a game-changer for onboarding clients. It not only allows us to meet the clients where they are but also streamlines the process, particularly for business clients. The elimination of upfront documentation has made the business onboarding journey efficient and hassle-free. Best of all, since accounts can be funded with Plaid, ACH or debit card we have the added benefit of higher opening deposit amounts!

- Veritex Bank Center Manager

”

STRATEGY #3

Introduce online channels and growth marketing

Challenges

- \$150M goal for online deposit
- No online channel
- Rate aggregators are costly, without desired regional segmentation

Solution

- Online account origination platform
- MANTL Growth Engine:
 - Real-time customer data
 - High performance digital marketing

Outcomes

Online Channel

- **\$150M in online deposits** in 5 months - 1 month ahead of goal!
- Reduced **CPA by up to 3x**
- **\$84,500 Average balances**

Q&A

Thank You

Stop by table #20 to speak with Nathaniel and Team

BankDirector.

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Scan here to fill out
the evaluation for
this session.



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