



AccuAccount Success Story

Bridgewater Bank: A Journey from Paper to Efficiency



In a little more than a decade, Bridgewater Bank of Bloomington, Minnesota, has grown from a newly formed entity to an institution that recently surpassed \$1 billion in assets. As the company's website asserts, "You don't have to be old to have a solid foundation."

To accommodate this type of growth, the bank needed a better strategy for managing its ever-growing portfolio of loans, deposits, and customer accounts.

In this article, we'll explore how Bridgewater Bank was able to shed its dependency on paper and realize new efficiencies.

Space Constraints, Risk, and Efficiency

“As our loan portfolio grew, we began to encounter space constraints,” recalled Jeana Livingston, Vice President Loan Administration. “We are very focused on commercial real estate, so therefore we monitor insurance certificates, contracts, and other customer documents. Early on, we realized that it would be impossible to keep everything in paper format for the long-term.” Space constraints were not the only factors that contributed to the growing pains.

“Paper documents are very risky,” said Rachael Petersen, Senior Vice President Internal Audit. “We had files spread across offices and branches, which made for very complex (and time consuming) audit preparation. In addition, we found ourselves worried about fires and other natural disasters.”

Senior management also suspected that paper files could be slowing down operations and negatively impacting customer satisfaction.

“There were times when a document would be on an employee’s desk but it needed to be at an entirely different branch,” said Ms. Livingston. “Our lenders spent considerable time chasing documents, which created inefficiency for all stakeholders.”

With all these headaches to deal with, management knew there must be a better solution. As a result, the institution added electronic document management to its ten-year plan, identifying 2015 as the year of implementation.

Selection Team is Formed

As 2015 approached, Bridgewater Bank formed its cross-functional team, whose job would be to identify needs, research and evaluate possible vendors, and recommend an implementation plan. Team members were selected from departments across the bank, including both Rachael Petersen and Jeana Livingston.

“To get started, we developed a wish list of our ideal system,” recalled Jeana. “We then spent considerable time interviewing the various bank document management vendors to determine which platform was the right fit. After thorough analysis, our decision was unanimous: AccuAccount checked the most boxes on our wish list.”

In addition to ease of use, the Bridgewater team valued AccuAccount’s “customer-focused” approach to document management.

“Many of the other systems we evaluated were folder-based, which did not suit our needs,” said Ms. Livingston. “Our internal stakeholders appreciated AccuAccount’s data structure, which makes it very easy to visualize how customers and accounts are interconnected.”

Preparing for a Successful Implementation

After obtaining approval from senior management in late 2014, the team's focus shifted toward implementation.

“We began working with Alogent's implementation team, asking lots of questions and creating templates,” recalled Jeana. “Ryan Tomkins and the entire team at Alogent invested the time to understand our needs, which made implementation very smooth.”

By January 2015, Bridgewater Bank was ready to host an on-site training event for its entire staff. Days later, AccuAccount officially went live. Loans were quick to take off, and deposits weren't far behind. With thousands of customer documents to work through, the team was able to scan and index its entire loan and deposit backlog in a little less than one year.

A Noticeable Improvement in Exception Management

With its paper backlog a distant memory, Bridgewater Bank is now achieving many new efficiencies. One of the most noticeable improvements relates to exception management.

AccuAccount not only stores and manages customer documents, but it also builds automation into the exception process. For example, when a document is added to a customer record in AccuAccount, exceptions are automatically cleared saving time and reducing confusion.

“Before AccuAccount, we had over a thousand outstanding tickler items,” said Ms. Livingston. “Now, thanks to AccuAccount, we’ve reduced this to seven pages of exceptions. When a new document arrives, it is scanned in and uploaded to the correct place in AccuAccount.”

The system has helped us reduce exceptions and design a scalable process for tracking documents. We no longer rely on spreadsheets or duplicate tickler systems – it’s all done in AccuAccount.”

Better Loans, Happier Customers

“We’re now averaging five days for our post-closing process on a loan,” commented Jeana. “Compare this to our prior average of thirty days. Our back office operations have improved, which has resulted in a more streamlined experience for our customers.”

In addition to optimizing the workflow for back office functions, Bridgewater Bank’s lenders also appreciate how AccuAccount enhances visibility.

“By moving our documents to a digital ecosystem, we’re able to share information faster and more accurately,” said Ms. Livingston. “For example, if a lender is on the phone with a borrower, he can casually mention that a document is missing. It’s much more effective than sending letter after letter, and it also makes customers feel more connected to our institution.”

Better Relations with Auditors & Examiners

A digital archive is certainly beneficial for a bank’s employees, but external auditors and examiners also appreciate the accessibility.

“Over the years our institution has had many different types of audits,” recalled Ms. Petersen. “To prepare for any type of audit, we now go into AccuAccount, click a few buttons, and export the necessary files. Auditors and examiners alike have raved about our setup, especially how all of the guarantor information is connected.”

AccuAccount’s audit export feature makes all of this possible, simplifying a process that traditionally requires countless man-hours.

Positive Return on Investment

“I can’t imagine life without AccuAccount,” said Rachael Petersen. “If we had done one thing differently when opening the bank, it would have been to deploy AccuAccount.”

Ms. Petersen isn’t the only person who feels this way. In fact, the entire bank is singing AccuAccount’s praises.

“Across all departments, we’re now able to do more with less, thanks in large part to AccuAccount,” commented Jeana Livingston. “When asked to share the biggest highlight for 2015, every area of our bank responded with a single word: AccuAccount.”

Take Your Bank to the Next Level

For our team at Alogent, the Bridgewater Bank success story is exactly why we are in the software business. We are honored to have contributed to the institution’s growth, and we look forward to a long-lasting relationship.

Could your bank be the next success story? If you’re looking for a better way to manage documents and exceptions, chat with us today. As with Bridgewater Bank, we’ll listen to your needs and recommend a platform that works for you.



Alogent provides proven, end-to-end payment processing, content management, digital banking, and loan origination technologies to financial institutions, currently including over 2,400 credit unions, community and regional banks, and some of the largest national and international institutions. Our solutions are versatile, scalable, user-friendly, and exceptionally stable. Because of our relentless focus on innovation, our clients consistently exceed their productivity, financial, and customer experience goals.

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