



AccuAccount Success Story

Lincoln Savings Bank: **Lean Document Management**



“I struggle to imagine how a bank can stay competitive with paper files.”

~Brooke Dahlquist, First VP/Loan Operations Manager,
Lincoln Savings Bank

For Lincoln Savings Bank, shifting to a paperless loan management system just seemed to make sense. As a proponent of lean operations, the institution clearly understood the inefficiency caused by paper loan documents. Rising courier costs, missing documents, and risk considerations made the business case quite obvious.

How did the bank ensure a smooth transition away from paper? Was the institution successful in its search for a lean document management system?

Continue reading to hear Lincoln Savings Bank's story.

The Quest for a Leaner Bank

Like most community banks, Lincoln Savings Bank of Reinbeck, Iowa, is always looking for ways to serve more customers with less overhead. For many years the organization has conducted regular lean reviews, designed to identify inefficiencies and opportunities.

“About five years ago, one of our lean reviews uncovered the true costs associated with our existing document management processes,” recalled Ms. Dahlquist. “It didn’t take long to realize that we needed a better workflow.”

Shortly after the review, the bank assembled a search team. The team began researching vendors and asking for references from colleagues at other banks. Several platforms were considered, but one solution in particular rose to the top of the list: AccuAccount.

A Lender-Friendly Document Management System

“Our lenders were uncertain about giving up their paper files,” said Ms. Dahlquist. “To get buy-in from our lending team, we needed a platform that both streamlined back-end operations and appealed visually to lenders.”

AccuAccount was built to “look like” a paper loan file. Credit information is available on the left side of the customer page, while account information (loans, deposits, and trusts) is easily accessible on the right.

“Other vendors’ solutions seemed too hierarchical in nature,” commented Ms. Dahlquist. “Our lenders instantly fell in love with AccuAccount’s file layout.”

After doing plenty of due diligence, the choice seemed increasingly obvious to the Lincoln Savings Bank team. AccuAccount was selected as the institution’s preferred document management system.

Strategy for Backlog Scanning & Training

Once the decision had been made, the bank's focus shifted quickly to implementation.

"We developed a backlog scanning strategy that first focused on our largest customers," said Jodi Nelson, Loan File Management Specialist. "We asked our lending department to help with the prioritization of documents. This type of cross-departmental collaboration made for a smooth transition."

Within a year, Lincoln Savings Bank had successfully scanned and indexed its entire paper backlog. The institution had simultaneously deployed a best-in-class training program to ensure consistency for future imaging.

"Alogent gave us the tools we needed to design our own in-house training system," said Ms. Nelson. "Our staff was up-and-running quickly, which expedited the backlog. Now, when new employees are hired, we run them through the same training program. This keeps everyone on the same page."

Automating Loan Approvals

Shortly after implementation, the bank soon realized another opportunity for efficiency.

“It no longer seemed efficient to wait for origination to digitize loan files,” said Ms. Dahlquist. “We decided to implement AccuApproval, which has further streamlined our loan management process.”

As an add-on to AccuAccount, the AccuApproval module simplifies the collection of documents during the loan application, underwriting, and approval process. The software also allows banks to define and build custom workflows, making it easier to serve the needs of customers.

Better Audits & Exams

For Lincoln Savings Bank, an unexpected benefit of AccuAccount is the system’s ability to streamline audits and exams.

“Examiners, auditors, and audit staff love AccuAccount,” stated Ms. Dahlquist. “Some auditors have even published favorable comments in their reviews.”

In addition to the glowing anecdotal feedback, AccuAccount has actually helped everyone reduce cost and effort.

“We’re saving money on our audits thanks to AccuAccount,” said Ms. Dahlquist. “Auditors are now able to work remotely, we receive fewer questions from them, and, in general, the review process is shorter.”

Differentiation & Growth

“I don’t know how we would have grown from a lending perspective without AccuAccount,” said Ms. Dahlquist. “The system has helped us reduce our closing time, keep our credit admin team informed, and, ultimately, led to a better experience for our customers. Simply stated, AccuAccount helps our bank stand out in the Des Moines market.”

With words like these, it’s safe to say that Lincoln Savings Bank is one of our most successful implementations. We’re proud to have contributed to their success, and we look forward to being a trusted partner for many years to come!



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