Security First Bank
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AccuAccount Success Story

Security First Bank:
How to Take 20+Branches Paperless (in 1 Year)

⁂ Alogent

Security First Bank, based in Lincoln, Nebraska, has been around for a really long time. In fact, the company was founded back in 1898, a mere thirty-one years after Nebraska became a state. (As a point of reference, William McKinley was President and Henry Ford's assembly line wouldn't produce an automobile for another fifteen years!)

Since its founding, Security First Bank has been committed to delivering personalized banking services to its surrounding farm and ranch communities. This "remarkable" customer care, as the bank calls it, has allowed the financial institution to achieve consistent growth over the years. So much so, in fact, that the bank's footprint now includes 29 branch locations and 10 insurance offices throughout Nebraska and South Dakota. With an ever-expanding geographic footprint (and customer portfolio), the institution knew that it needed a better way to manage its loan documents. That's where Alogent came into the story.

Start with a Plan

So, how does a bank with so much history (and paper) digitize its loans in a single year? With a great plan, that's how. "We have over twenty locations that have loan documents, and we aimed to get all of them off of paper within a twelve-month period," said Cori Meadows, Loan Operations Manager at Security First Bank.

"After signing up for AccuAccount in late 2013, our first step was to put together a plan. This involved explaining the vision to our branches, deciding what to image, working with them to clean existing files, and developing a scanning schedule."

To create accountability and ensure quality, Security First Bank assembled a dedicated scanning team. "Our scanning team, which consisted of 4-6 personnel, went out with the mission to scan each branch's backlog within one week," recalled Ms. Meadows.

Training was also an important part of the scanning team's visit to each branch. "During the one-week visit, the Loan Servicing Specialist from the branches assisted in scanning the backlog while the scan team was onsite. We also trained the lenders at this time on how to navigate the system." Cori said. "Our branches need to understand every aspect of AccuAccount, which is why we took the backlog process so seriously."

Overall, the plan worked like clockwork. Each branch (with only a couple exceptions) was able to digitize its loan portfolio in the allotted week.

In early 2015, after only a year of backlog scanning, the bank was ready to reap the benefits of paperless lending.

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Day Forward Scanning

A digital backlog offers little value – unless there's also a plan to scan new loans.

Security First Bank knew that it could not funnel each branch's loan files through a centralized scanning office. Instead, the institution delegates imaging to its branches.

"We can't courier stuff all across Nebraska," said Ms. Meadows. "Instead we focus on creating experts. We make sure local management is aware that oversight of the official bank file remains the responsibility of the local lending team."

How does the bank ensure its scanners are indeed "experts"? Obviously, providing excellent training is a fundamental step. In addition, the bank also believes that scanning must be done by the right people.

"Our Loan Servicing Specialists at each branch do the scanning for us," said Cori. "Since the Loan Servicing Specialists are already working with our lenders and understand loans, it's a great fit. They understand loans, and they also understand that quality scanning is part of their jobs."

A Secure Future

By developing a backlog conversion plan and making smart imaging decisions, Security First Bank has set itself up for at least another century of lending success. Thanks to its digital loan portfolio, the institution can make better loans, scale its operations, and, ultimately, serve even more happy customers.

Alogent

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