

CASE STUDY

PRIVATE BANK FULLY DIGITIZES RESIDENTIAL AND COMMERCIAL LENDING PROCESSES



Founded

Headquarters

Lending model

1847

Connecticut, USA

Residential and commercial lending

“Not only does TurnKey Lender give our customer a good place to work with us, it also saves me costs on the overhead. The whole process is very streamlined. My whole new future is based on TurnKey Lender’s residential software.”



Steve Cornell

CEO at National Iron Bank

Overview

Established in 1847, National Iron Bank is New England’s oldest private bank and is now listed among the top 20 mortgage and consumer lenders in the country according to ICBA. National Iron is one of the few surviving banks that printed its own currency in the 19th century. Over the decades, the institution has become one of the cornerstone institutions in Connecticut, providing its clients with financial products and services according to the highest industry standards.

When the time for digitization of the commercial and residential lending came, National Iron Bank started to look for a platform that could handle the company’s business logic, provide sufficient intelligence, and allow the team to continue going above and beyond to serve its clients.



CHALLENGE

Converting new customers and retaining existing clients got harder as the digitalization of the banking industry marched forward and cross-border competition grew. It became obvious that to survive in the new digital-first economy, outperform competitors, and strive in the future, National Iron Bank had to become 100% digital. The company's leadership believed that a reliable FinTech partner was crucial in making a bank successful in the new economic reality.

The users have come to expect speed, a high level of automation, and a pleasing online experience when interacting with a financial institution. National Iron Bank has set out to achieve these things with an intelligent lending automation platform configured to meet the company's specific needs. In providing the clients with an advanced level of user experience and automation, National Iron planned to, at the same time, reduce credit risks and operational costs of their lending arm.

National Iron Bank has chosen TurnKey Lender Transformer platform as the core solution to automate every step of their lending process. Transformer is a no-code digital banking platform that optimizes previously manual processes of any complexity with AI-powered intelligence, and highly configurable business processes. With flexible lending workflows and an open integration layer, the platform enables an end-to-end, intuitive banking experience which suited National Iron Bank's residential and commercial lending needs out-of-the-box.

In the first stage of this project's implementation, TurnKey Lender automated loans lifecycle from the time the customer fills out the application to the time of approval, disbursement, servicing, collection, and beyond. The platform automatically pulls all the assets, credit history, and puts it into a format that underwriters can instantly evaluate. As National Iron grows on the loan side, the solution saves costs and allows the bank not to add staff. After implementing TurnKey Lender, National Iron Bank managed to make the lending operation fully paperless and provided the borrowers with a fully operational digital customer portal.

Next steps

Ready to start your own success story with TurnKey Lender?

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