

CASE STUDY

Guilford Savings Bank Gains Efficiencies and Agility with Digital Loan Origination, PPP Solutions, and More from Jack Henry Lending



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– DAVID FINNERTY | SVP, SENIOR OPERATIONS OFFICER

When David Finnerty joined Connecticut-based Guilford Savings Bank (GSB) five years ago, one of the most significant tasks he was charged with was looking at all of the bank’s internal systems and processes, “To see where we were and where we needed to be to align with our strategic growth plan.”

Founded in 1875 by 17 local business owners, GSB is a \$900 million bank today, with six offices on the Connecticut shoreline. To support their growth goals and longevity, GSB prides itself on being customer-focused and innovative.

As Finnerty evaluated the bank’s technology lineup upon his arrival at GSB, he realized something needed to change. “We had disjointed and nonintegrated legacy systems that needed to be brought under one roof,” he recalls.

In late 2019, GSB replaced a number of dated and disconnected systems with more modern, centralized technology, which included a move to the SilverLake System® core processing solution and the Banno Digital Platform™ from Jack Henry. And the changes didn’t stop there.

“Although we gained a lot of efficiencies and new capabilities for our customers, there was more we wanted to accomplish on our commercial lending side,” Finnerty explains. “We were working with another vendor and just weren’t getting what we needed. It was a very paper-intensive, manual process that took a lot of time away from our lenders. They weren’t really free to focus on working through their portfolios and deepening their relationships with customers, or looking for more business. In a manual environment, there’s only so much you can take on.”

It was through their core conversion process that GSB eventually learned about Jack Henry Lending's commercial loan origination solution, LoanVantage®. "As we looked into LoanVantage more and got to understand the solution," Finnerty says, "it really took care of a lot of the pain points that we'd been experiencing."

And the results?

"By partnering with Jack Henry Lending, we've been able to facilitate a simpler, more seamless borrower experience while empowering employees to do their jobs with more speed and productivity," notes Finnerty. "Plus, the platform's reporting capabilities are unbelievably robust, helping us better track and monitor individual relationships as well as our overall portfolio. That helps us to be a better corporate citizen in today's economic environment."

Finnerty continues, "The solution also allows us to increase our operational efficiencies, especially pre-closing. We don't have to be so focused on paperwork and filing like we'd been battling with in the past. It puts everything in one place, and the dollars didn't just sit with one lender. Now the knowledge can be accessed by anyone on the lending team. Or, for that matter, anyone in the bank who wants to see how things are progressing – to understand what's going on with that customer through the portfolio pipeline."

In addition, the centralized platform increases transparency and makes information more accessible for GSB, allowing the process to continue even if key lending team members are out of office.

"In talking with the admin folks and the lenders, they are just absolutely thrilled with the system and the ease it has brought to their lives," adds Finnerty. "As a senior operations officer, that makes me feel good to know that we've been able to put good processes in place with good systems, and really help our team members and ultimately our customers."

In the spring of 2020, the bank was again aided by Jack Henry in ways they would've never predicted just a few months before when going through their core conversion. GSB turned to Jack Henry Lending's Paycheck Protection Program (PPP) solution to help businesses in their communities during a time of great need.

"COVID-19 presented challenges no one could've foreseen that made us re-evaluate the way we were operating internally as well as how we serviced our customers," says Finnerty. "If it wasn't for the partnerships and the functionality Jack Henry Lending brought forth to us, we would not have been able to do the things we did during the height of the SBA program – taking on new applications and even being ready for forgiveness."

During the first wave of PPP loan applications, when the solution was not yet in place, GSB's lenders were working 19-hour days on average, with each application taking about 20 minutes. During the second wave – with the functionality in place from the Jack Henry Lending PPP solution – the bank was able to process more than double the amount of PPP loans. Ultimately, GSB was able to process more than 400 PPP loans for over \$40 million to help local businesses.



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INSTITUTION

Guilford Savings Bank

LOCATION

Guilford, CT

TELEPHONE

203-453-2721

WEBSITE

gsb-yourbank.com

ASSETS

\$900 million

BRANCHES

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**JACK HENRY SOLUTIONS
AND SERVICES**

SilverLake System®

Banno Digital Platform™

LoanVantage®

Jack Henry Lending Self-Service
PPPJack Henry Lending PPP
Forgiveness

NetTeller Cash Management™

Synergy Enterprise Content
Management™

Synergy eSign™

Synapsys®



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The added efficiencies also enabled the bank to extend loans to non-customers, supporting its community when other institutions wouldn't or couldn't, which ultimately led to new customer acquisition and an influx of deposits.

It was an experience that GSB – an institution with over 145 years of experience serving customers – is extremely grateful for.

“Jack Henry has equipped us with the expanded capabilities and flexibility necessary to operate in this new environment,” Finnerty concludes. “On our old system, I can say definitively that we would have never been able to transition from a zero to 98% remote workforce in less than a week. The open APIs allow us to seamlessly integrate the services and solutions that best fit our specific organization. We are keeping up with the big banks while still understanding and meeting the needs of our community. It is the best of both worlds.”

To learn more about Jack Henry Lending, visit jackhenry.com/lending, or [contact us](#).