Needing a better way in a hurry

The federal response to the financial stress caused by the coronavirus, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, relied on banks taking a central role in providing economic relief. Even though Avidia Bank already had their hands full handling distressed customers’ queries, they knew they must fully respond. Avidia quickly participated in the Payroll Protection Program (PPP) component of the act to help small and mid-sized businesses weather the economic storm.

Enter the IBS Self-Service Onboarding Tool

The bank leveraged automation to originate the many new small business PPP loans, but needed a way to quickly, accurately, and efficiently board the new loans into their IBS Lending System. Enter the IBS Self-Service Onboarding Tool (SSOT).

The Avidia team recalled learning about the new tool in User Planning Committee meetings and felt it could address their unexpected boarding challenge. Providing scope to the bank’s situation, Vice President of Loan Operations Andrew Sabine commented,

“We found ourselves in an unprecedented, uniquely challenging environment and knew we had to think differently. The bank boarded a record 650 commercial loans two years ago, we were facing more than double that amount. We intuitively believed the SSOT product could help.”
The Self-Service Onboarding Tool advantage

The bank worked with their FIS Strategic Account Manager to get the ball rolling quickly. Normally a new solution would take a month or more to evaluate and implement. Given the situation, it was up and running in a week. Avidia Bank Assistant Vice President of Loan Operations Amanda Ramsden claimed,

“All the work to get SSOT live was done in a week, from purchase to testing to implementation. And once we were running, we boarded 100 loans in minutes when we were used to boarding 30 a day manually.”

Impressive integration

Since SSOT was built for consistency with other IBS solutions, the bank integrated and learned to use it very quickly. Avidia Bank’s Development Manager Josh Nasiatka was able to integrate SSOT with the bank’s loan origination technology and craft an innovative wrapper with IBS Mass Exchange. Josh observed,

“The SSOT documentation was very straightforward and FIS support very helpful in the accelerated deployment of this powerful tool within our bank.”

Helping small businesses with $184 million in funding

Avidia Bank’s loan servicing staff was very appreciative of the IBS Self-Service Onboarding Tool while rightfully proud of their role in serving the bank’s small business customers. Working with the Small Business Association (SBA) through the Paycheck Protection Program, Avidia Bank is helping 1,300 local businesses with over $184 million in relief funding. The bank quickly boarded these new commercial loans, providing the thanks of their small business customers and well-deserved recognition. Read more here.

Contact us

To learn more about how the IBS Self-Service Onboarding Tool can help your institution, contact your FIS Strategic Account Manager (SAM), call 800.822.6758, or visit us at fisglobal.com.