

Vetter

Autonomous Banking to Improve Customer Relationships

When it comes to community banks transitioning their organizations to be more tech oriented, digital automation and seamless processes for customers are extremely important value propositions to add to their core competencies.

Considering the fact: 73% of millennials report they would be more excited about a new financial service offering from technologically advanced companies than they would from their own bank. Let's face it, what customers really want is much different from what they are getting; the traditional way of banking. Time, convenience, and optional human interaction are three very important things to customers in this generation. Customer satisfaction will only decrease if any one of those three are not serviced to bank customers.

With Vetter's digital lending platform, customers of community banks are able to access an outstanding loan experience through their bank's website. Borrowers looking for a loan are able to intuitively apply for any loan type without having to fill out lengthy paperwork, or waste time visiting a bank for the process. All required information, can be uploaded digitally through the platform and is seamless enough for anyone to do. This is also beneficial for customers who wish to take out a loan at a bank far from where they live, that would otherwise be impossible to process. [Click here](#) to see how this has helped our partners.

Similarly to Amazon Go, where customers can walk into a grocery store, scan their tech device, grab what they want, and leave with no delays or unwanted interactions, Vetter's loan application allows borrowers seeking a loan to quickly go to their bank's website, click the "Apply Now" button, and be waiting for a decision on their loan within minutes. It is that quick and easy, and involves no unwanted human interaction. Although this is not the way banking has traditionally been practiced for years past, this type of seamless process and immediate results are what customers are demanding from their banks. And, if their needs are not satisfied, they will rightfully seek it somewhere else.

An easy-to-use, convenient, and autonomous banking process will keep customers engaged wanting more because of their positive experiences and amazing streamlined customer process. Not only will your bank be creating a user-friendly customer experience via an outstanding application platform, banks will also profit from the benefits.

Community banks around the country spend an average of 500,000 dollars annually on data collection. Vetter's platform significantly cuts those costs as borrowers are instructed to submit all their required documentation in order to complete the loan process and before it is approved. We empower banks to spend less time, money, and energy on data collection costs and regulatory compliance, and more on

growth and customer relationships (manage the application pipeline with real-time portfolio monitoring and online data collection tools).

One of the coolest features that Vetter has to offer, which highlights the biggest potential for banks to profit is something called the Referral Network. If a bank receives a loan in which it is not qualified to service, they can push that loan out to their Referral Network and anyone in the originating bank's network can process it. This allows financial institutions to monetize all loan applications by sending and receiving loan opportunities to their financial network.