

CASE STUDY

Chesapeake Bank Benefits from Modern, Streamlined Loan Processing



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– SHERRY WILLIAMS | AVP OF LOAN OPERATIONS

Chesapeake Bank, based in Virginia, has remained on the forefront of community banking while focusing on its commitment to personal, innovative service. Retail and commercial loans have always been an integral part of Chesapeake Bank’s business model.

In recent years, the bank’s lending team noticed inefficiencies in its loan management solution, and they began looking for a way to streamline the process. After evaluating several options, Chesapeake decided to implement OnBoard Loans® from Jack Henry.

Getting “OnBoard”

Sherry Williams, the bank’s AVP of Loan Operations, explained, “The deciding factor in choosing OnBoard Loans was its ability to integrate with SilverLake System®, our core processing platform. Additionally, we wanted a solution that reduced the redundancy of having two people enter the same information. OnBoard Loans meets both of those needs.”

She also noted that because the Jack Henry support team helped them set up their parameters, they were able to start using it right away. Then the benefits began. “Since we’ve been using OnBoard Loans, we can now complete loan processing tasks in half the time – with one person instead of two,” says Williams, “and the second person can reallocate time to other tasks.”

INSTITUTION

Chesapeake Bank

LOCATION

Kilmarnock, Virginia

WEBSITE

www.chesbank.com

FOUNDED

1900

ASSETS

\$1.2 billion



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Gaining Competitive Advantage

She cites other improvements with the new system. “The biggest thing our bank looks for is speed, especially with commercial loans,” she says. “The more loans we’re able to crank out, the better. And the quicker, the better.” If a loan takes two or more hours to process, we’re inconveniencing customers by making them – along with their attorneys – wait.” She also noted that this wait creates a longer cooling period. “OnBoard Loans gives us a competitive advantage by putting the speed where it needs to be,” says Williams.

Williams says that OnBoard Loans helps the bank save money by improving operating efficiency in multiple areas. “In addition to increasing the speed of processing new loans,” she said, “exporting has been a real cost saver, too, especially from a management perspective. We can export data right from the system without frustrating file transfers or batch processing delays.”

Popular with Employees

Not surprisingly, bank employees appreciate the speedier, easier system. “We’ve had very positive feedback,” Williams reports. Staff members say that the ability to pull information from the core is a huge time saver. “They also love that compliance issues are automatically updated throughout the system,” she says.

Overall, Chesapeake is very happy with the product. “We would highly recommend this solution to any bank that’s looking to improve its lending operations,” says Williams. “OnBoard Loans is ready-to-use, out-of-the-box– its design is intuitive and incredibly easy to navigate, so training was a breeze.”

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