

*pa*Banker

The Official Magazine of the Pennsylvania Bankers Association



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Wrap-Up**

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New FHLBank Capital Plan Now in Effect

Go Green with Go Direct® Campaign

The Average Person has Approximately 60,000 Thoughts a Day

The Virtual Branch - Open 24/7 Online

Amazon. Netflix. iTunes. If your target demographic is adults, 25+, the strategy has never been clearer: Provide 24/7 online access.

This was the goal that QNB Bank, had in mind when they began searching for online account opening providers. “We were hoping to attract a more computer savvy audience, a younger adult demographic,” explains Lisa Otery, Vice President of Deposit Services for QNB. “At the time we offered current customers the option of sending in a basic request to open a new account via e-mail through our Web site. Once the request was submitted, the process was handled manually. Someone from QNB had to follow-up with the customer. We had nothing available online for potential customers at all. Any new customers had to stop by a branch office to open an account.”

As of April 2009, however, QNB deployed MeridianLink’s online account opening solution and has been offering the convenience of opening and funding a new account online 24/7 to both current and brand new customers. “In addition to promotional CDs, we offer a checking and an exclusively online-only savings product,” explains Otery, “our QNB-Rewards, which is a checking account and e-Savings.”

The results have been very positive. “In the first year we’ve opened hundreds of accounts through our online channel,” says Otery.

The downside? There really is not one. “We’ve been pleased,” says Otery. “The level of support we have received from MeridianLink has been great. We also like the regular upgrades to continually improve the system and keep it competitive.”

Are you ready to open your virtual branch? The first step and by far the most critical one is to find the best technology provider for your bank. You will want to partner with a provider that offers a full array of solutions, from account opening, to loan processing and understands how to integrate the system with your core processor as well as your other program providers.

Even if you’re going to start out by offering just online account opening and funding now, you will want a platform that can easily grow with you when you are ready to automate lending. In addition, a platform that provides account opening as well as loan processing provides the best cross-sell opportunities. With this kind of platform, when someone opens up an account, the system can examine credit and qualify the individual for auto loans, mortgages and credit cards all automatically.

To help you compare prospective technology providers, here are a few key questions to ask during the due diligence process:

- How will the platform integrate with our core system;



- What reporting capabilities does the platform offer
- Can the system handle account opening and loan processing;
- Does the platform provide any cross-sales capabilities;
- How much does the system cost; and
- Do we pay a fixed amount or per transaction?

However, whatever you do, don’t wait too long to get into the game online. When it comes to providing your customers the convenience of a virtual branch, the future is already here.

About the Author: Doug M. Glagola, is vice president for MeridianLink, Inc., developer of the industry’s first multi-channel account opening and loan origination platform, is a leading provider of enterprise business solutions for over 26,000 end users in the financial services industries. The company’s passion for excellence is reflected in their web-based credit reporting, lending, and new membership/deposit opening technologies, which all enjoy solid reputations as being cutting edge, reliable, and affordable. Based in Costa Mesa, California, MeridianLink is committed to creating “Smart Solutions” that deliver “Real Value.” For more information, visit www.meridianlink.com.

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