

Case Study



First Bank
of Ohio

Overview

First Bank of Ohio is a family owned financial institution that serves the great state of Ohio. The organization provides a wide range of financial options for their customers; however, they primarily focus on auto lending. When they began their search for a new loan origination system (LOS) they wanted to be able to process loans more quickly and efficiently—something their old system wasn't able to accomplish.

Why choose MeridianLink Consumer, formerly known as LoansPQ®, as their new LOS?

First Bank of Ohio was utilizing an outdated LOS, and to make matters worse, it was no longer going to be supported. After careful consideration, and perusing the marketplace, they made the decision to switch to MeridianLink Consumer. Instantly they saw the benefits MeridianLink Consumer provided. As a SaaS-based solution, and utilizing extensive automation options, MeridianLink Consumer is able to quickly process applications.

Considering most of First Bank of Ohio's lending volume was from dealerships, they saw an instant improvement in process. Once they received a loan package from a dealership the loan application went straight into the system, and all the information that they needed was instantly available. MeridianLink Consumer's sophisticated automation enabled First Bank of Ohio's underwriting speed to ramp up considerably.

MeridianLink Consumer's powerful speed, automation, data and reporting capabilities helped First Bank of Ohio experience growth within their loan volumes. When implementing MeridianLink Consumer they were receiving about 2,500 loan applications per month. Today that number has increased to about 3,600 loan applications per month.

Increase in loan applications

After implementing MeridianLink Consumer, First Bank of Ohio went from processing roughly 2,500 loan applications per month to over 3,600!

Paperless process

MeridianLink Consumer allowed First Bank of Ohio to go paperless! This significantly decreased the amount of time it takes to fund an auto loan originating from a dealership.

Custom reporting

Some of the features and benefits of their new LOS were invaluable. Custom reports, for example, allowed First Bank of Ohio to examine every aspect of their lending process.

“When we implemented MeridianLink Consumer it was like going from an old car to a Rolls Royce type of situation. MeridianLink Consumer was just quicker and faster.”

— Phil Loechler
VP of Lending

3 most favorable features MeridianLink Consumer provided First Bank of Ohio

Speed

When First Bank of Ohio made the switch to MeridianLink Consumer they instantly noticed that the solution was significantly faster than the one they had utilized previously.

Interfacing with their dealership partners became more efficient. Additionally, pulling and reviewing credit made the underwriting process significantly shorter.

Data

One of First Bank of Ohio's favorite features of MeridianLink Consumer is the ability to create custom reports. They're able to do this by utilizing their organizations consumer loan applications and funded loans data.

Through this practice they are able to create hundreds of different reports to better examine every aspect of their lending process. They can now easily pinpoint any areas in need of an improvement.

Automation

Prior to MeridianLink Consumer, First Bank of Ohio relied significantly on paper and faxes to communicate with their dealership partners. Today, they can digitally communicate and receive auto loan applications from their dealership partners directly to MeridianLink Consumer. This automation has saved the organization time and also helps reduce the amount of manual work required by the lending staff.