

Case Study



First Bank
of Ohio

Overview

First Bank of Ohio is a family owned financial institution that serves the great state of Ohio. They were already utilizing MeridianLink's loan origination system, MeridianLink Consumer, formerly known as LoansPQ®, for their consumer lending. However, they saw an opportunity within their organization to grow and further enhance their services. This prompted them to take a deeper dive into their current process. Their end goal was to achieve more automation and improve their overall efficiencies.

Why Choose MeridianLink Consulting, formerly known as MLX Consulting™?

First Bank of Ohio's main focus is auto lending, including indirect lending from dealership partners statewide. They were looking to build upon their existing automation to help drive more improvements within their organization. First Bank of Ohio partnered with MeridianLink Consulting to take a deeper dive into their lending processes, including their rules for deciding.

Upon examining their loan applications, approvals, and those denied for a loan, the MeridianLink Consulting team found inconsistencies throughout First Bank of Ohio's decisioning. Through the use of data and analytics, MeridianLink Consulting was able to help establish a consistent decisioning process and implement more instant loan decisions throughout the organization.

As a result, First Bank of Ohio was able to establish a more robust automated decisioning process. Whereas before they ran off one tier, they now have six tiers for automated loan decisions. A vast improvement!

10% to 40%

The organization was thrilled to see so many improvements so quickly. "We went from experiencing less than 10% of our loans being instant decision to suddenly 40%."

Analytic-driven decisioning

Through data and analytics, MeridianLink Consulting was able to help establish consistency within the underwriting and decisioning process.

Instant decisioning

"If it's late at night and a dealer sends over a loan application, they don't have to wait on the underwriter to look at it and send back an approval. It's done instantly!"

"The information that MeridianLink Consulting provided is our Bible at the moment."

— Phil Loechler
VP of Lending

3 most favorable features MeridianLink Consulting provided First Bank of Ohio

Better Decisions

Prior to working with MeridianLink Consulting, First Bank of Ohio had a judgmental approach to underwriting their loans.

Through the help of a deep dive examination of their existing processes, MeridianLink Consulting was able to create data-backed rules. This provided First Bank of Ohio a level of consistency within their underwriting process.

Increased Automation

MeridianLink Consulting's findings and established rules helped First Bank of Ohio generate greater automated decision making processes.

Prior to this automation, when a dealership required a loan package, they would request it from multiple financial partners—oftentimes the one who got back to them first would secure the loan. Increased automation has helped First Bank of Ohio stay competitive within the local market.

Reduce Manual Work

Since partnering with MeridianLink Consulting First Bank of Ohio's instant decisions on loans have risen from roughly 10% to a generous 40% of their total volume. This effort has resulted in a significant decrease in manual work surrounding underwriting.

This practice has provided First Bank of Ohio's staff an opportunity to focus more on complex loans, and offer their customers better service.