

Collateral360[®] helped TBK Bank make it easier to coordinate processes after two acquisitions

After its two acquisitions in September 2018, TBK Bank centralized its appraisal processes but was still doing most of the work manually.

Too many moving parts without good outcomes

“It was a long, hard process,” TBK Bank Appraisal Department Manager Gail Payne said. “You’re emailing the appraiser to get bids. Then you’re emailing with the lender or lending assistant to get information. And then you’re going onto the spreadsheet to put everything in there so the appraisal department knows what we’re working on and how we’re progressing.”

Shortly after the processes became centralized following the acquisitions, TBK Bank’s Midwest branches continued to use an appraisal management company (AMC) they had previously worked with. TBK Bank eventually implemented that solution at all of its 61 branches, but Payne said the bank was not pleased with the experience.

“The more we used them, the more we saw issues that weren’t resolved the way we wanted them to be resolved,” said Payne, adding that TBK Bank used an AMC for about a year and a half. “We wanted to steer away and manage it ourselves.”

Discovering what Collateral360 can do

Payne knew that if TBK Bank was going to continue to grow, it needed to automate its appraisal process. She was familiar with EDR’s Collateral360[®] system after talking with peers at various industry events and decided to try it herself. Collateral360 allows

PROBLEM

Time-consuming, manual appraisal processes needed to be centralized after two acquisitions



SOLUTION

Collateral360 from LightBox streamlined the process and could be customized to specific needs



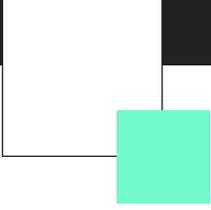
BENEFITS

- Easy to track staff and productivity in different states
- 13% increase in appraisals during first 9 months
- Easy to use
- Expedited processes



financial institutions to manage all of their property due diligence from a single dashboard, including appraisal procurement, environmental investigations, collateral site inspections, tax monitoring, and more.

A web-based application, Collateral360 also helps lenders better manage key processes, risk, and compliance, and ensures that each loan is managed to credit and risk policy. Plus, it’s customizable, which Payne said was another big selling point.



“Collateral360 made everything so much better,” Payne said. “We worked with our sales rep to make sure we had it set up exactly how we wanted it. So many times before we just had an Excel spreadsheet where information was left off. Working with LightBox/EDR to get it exactly how we wanted it and prevent all that from happening has been amazing.”

The results?

The shift from manually processing appraisals to using Collateral360 enabled Payne and her team to get far more accomplished despite also dealing with two big acquisitions.

“Because we’re now managing people in different states, we needed to have a better way of tracking our staff and productivity, and Collateral360 has made that very easy for me,” she said. “We are definitely able to see the increase in our productivity and who’s doing what, how long it’s taking from a request to the completion of an appraisal, and the review process. It’s been awesome.”

In the first nine months after implementing Collateral360, TBK Bank was able to handle a **13% increase in appraisals**. And, in addition to experiencing a quicker appraisal process, Collateral360 also enables TBK Bank to keep all of its information and processes in house – without the hassle of outsourcing to an AMC or the cost of hiring additional employees.

“The ease of the platform is amazing and it was almost like getting a full-time employee when we got Collateral360,” Payne said. “It’s so fast, it’s so easy and it’s just clicks of buttons to get an engagement letter out. We were surprised at how easy it was and how fast it was to get everything done. Everything about it has been great for us.”

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– Gail Payne, TBK Bank

For more information on LightBox products and services, call **1-800-624-0470** or email sales@lightboxre.com.

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