TESLAR SOFTWARE

PARTNERSHIP SUCCESS STORIES

NEW MARKET BANK + TESLAR SOFTWARE

ABOUT THE BANK

New Market Bank

New Market Bank is a family-owned community bank that has been serving the South Metro area of Minnesota for over a century. Founded in 1905, the bank has grown to become a $193.4 million institution, with branches in Elko New Market, Lakeville, and Prior Lake. The bank has a rich history of family ownership, with Anita Drentlaw currently serving as CEO, President, and CFO, and representing the fourth generation of her family to lead the bank.

PARTNERS SINCE	LICENSED MODULES	TOTAL ASSETS	BASED IN
12/2021	ALL TESLAR	$193.4 MM	ELKO NEW MARKET, MN

OBJECTIVES

New Market Bank's primary lending focus is small business and commercial real estate. Their mission is to be an integral part of the communities they serve and to cultivate relationships that last generations. They want their customers to feel like family, not just another number.

ANITA DRENTLAW
PRESIDENT & CEO

PARTNERING WITH TESLAR

New Market Bank first began a partnership with Teslar to help with the second round of PPP funding. They were impressed with the company's nimbleness as they kept up with the constantly changing regulations; Teslar made updates quickly and exceeded expectations when it came to communication.

TERRA HENRY
VP, LOAN OPERATIONS

Since they had a great relationship with Teslar, they kept the company on their radar when looking into technologies that could help the bank become more efficient and focused on their strategic goals.

One of the biggest challenges the bank was facing was the tedious process of collecting and tracking financial statements and other technical exceptions. Their manual process was inconsistent, varying from employee to employee, which made it difficult to keep organized or to have an accurate, holistic view of the bank's exceptions.

RICH MOLDENHAUER
VP, OPERATIONS & IT

The ideal technology solution for the bank would simplify internal processes and improve the customer experience without compromising the family feel that sets them apart.

The main criteria when looking into technology solutions:

EASY TO USE
THE SYSTEM MUST BE USER-FRIENDLY, EASY TO MANAGE, AND FEEL LIKE A NATURAL FIT TO THE BANK AND THEIR OPERATIONS.

EMPOWERED STAFF
A SYSTEM THAT ENABLES THEM TO BE AS SELF-SUFFICIENT AS POSSIBLE AND NOT RELIANT ON EXTERNAL PARTNERS TO ACCOMPLISH PROJECTS.

BOOST EFFICIENCIES
FREE UP MORE TIME TO DO VALUE-ADDED THINGS WITH CUSTOMERS.

SOLUTIONS

After exploring the different capabilities within Teslar, the team discovered the platform could solve more than just their initial pain points, and they could leverage Teslar for many avenues to become more efficient.

Teslar stood out among competitors because the system seemed more user friendly and like a better long-term partnership fit, as the customizable platform allowed the bank to tailor workflows to their specific needs and could integrate various technologies into one system.

So far, New Market Bank has implemented Teslar's Exceptions/Tickler Tracking system to easily create, track, and clear exceptions. It also provides everyone a holistic and 100% accurate view of technical exceptions. They are also utilizing Secure Document Upload portal, which allows customers to securely provide needed documents through the bank's website and then loads directly into Teslar. This has eliminated the need for customers to come into a branch to submit paperwork and simplifies document collection for the bank.

Teslar's Workflow and Forms Automation tool was implemented to automate many daily operations, such as address changes, and eliminate the need to pass paper or email back and forth. This tool has since replaced the bank's former CRM/Forms Automation tool, and the bank loves that they can use this tool themselves to build out needed workflows and not have to solely rely on their vendor.

The Teslar team collaborates with clients to help establish consistent and optimally efficient processes and provides insights to support change management. The bank is taking a gradual approach to implement the platform incrementally, and they're involving team members who will use the software day-to-day in the implementation process, not just leadership.

They have also created several custom pipelines with Teslar's Pipeline platform to easily manage the loan lifecycle. The bank currently has pipelines implemented for Business Deposit, Personal Deposit, Commercial Loan, Commercial Real Estate, Consumer, Consumer Heloc, and Renewals. They also use Teslar's DocuSign integration within their pipelines to further streamline the loan process.

While the majority of Teslar's tools have been implemented for loan operations, the institution is also in the process of configuring workflows and pipelines for deposit operations such as new account opening and customer onboarding processes to create a more streamlined and consistent experience for customers.

IMPLEMENTATION AND CHANGE MANAGEMENT

The bank purchased Teslar's full suite of products and has been gradually implementing modules throughout different departments in the bank. Right now, approximately 25% of the bank regularly uses Teslar, with the long-term goal of bank-wide utilization.

To ensure successful employee adoption, they have taken a slower approach by implementing a few products at a time and taking it piece by piece. They've also included members of their operational staff in the rollout process.

"I think it's helped that we've included two of our operational staff team members as admins and not just leaders. They've had to buy in, be involved in the implementation, and sit in on meetings with our Client Advocate. They're not just being told what to do by leadership, they're actually seeing what we're going through on the backside to make it operational for the team."

RESULTS

Teslar has had a significant impact on the bank's operations, making processes more efficient, consistent, and transparent for employees and customers.

The bank has seen a significant reduction in exceptions and past dues since adding Teslar's exceptions platform. They have been able to move many manual forms into workflows, freeing up time for more value-added activities. And Teslar's pipeline platform has eliminated the need for multiple spreadsheets, making it easier to track the progress of loans.

For New Market Bank, the greatest value of Teslar lies in its consistency and efficiencies. Every exception is cleared the same way, making it easier for training and change management. The ease of pulling reports and visually seeing follow-up has improved productivity and reduced errors.

Teslar has enabled the bank to focus on long-term success with technology that will continue to improve their operations and grow with the bank.

BUILDING A FOUNDATION FOR TECHNOLOGY

"Teslar is not an off-the-shelf solution, but rather provides a base to custom tailor and build upon. Automating a process means consistency, so you want to ensure you set up Teslar in a way that works for you every single time, which involves carefully assessing the efficiency of the processes we've been using for decades and determining if there's a better way to do things. Teslar's expertise can be incredibly valuable in this regard.

It's a complex process that requires a knowledgeable approach. However, this level of consideration and planning ultimately leads to long-term success and efficiency gains. Investing in Teslar is a major undertaking, but it's one that sets it apart from other software solutions on the market. So, while the process may require significant effort, the end result is well worth it."

Terra Henry

VP, Loan Operations

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479-347-4040
WWW.TESLARSOFTWARE.COM
4700 S. THOMPSON ST SUITE A-102
SPRINGDALE, AR 72764

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