



SUCCESS STORY

NATIONAL IRON BANK

Growing with Technology

**NATIONAL
IRON BANK**
Since 1847

- 6 LOCATIONS
- \$243 MILLION IN ASSETS
- Salisbury, CT

Established in 1847, National Iron Bank is New England's oldest private bank. National Iron Bank strives to be the market's most trusted and sought-after bank, helping consumers and businesses achieve their evolving financial goals while providing the highest level of customer service. Today, after 169 years, it operates through four conveniently located offices in Cornwall Bridge, Norfolk, Salisbury, and Washington Depot.

Ever Prepared

As New England's oldest private bank, National Iron Bank has been serving its Connecticut communities since 1847—and evolving to meet its needs. With a digital-first approach to banking for both its employees and customers, National Iron Bank's philosophy has yielded significant results for the bank. In the 18 months from January 2020 to July 2021, the bank has increased its assets by 73 percent, from \$140 million to \$243 million, and has also been recognized by the Independent Community Bankers of America as the nation's third fastest growing consumer and mortgage lender.

The bank's President and Chief Executive Officer, Steven Cornell, attributes this explosive expansion to the investment in next-generation solutions. With a background in computer science, Cornell came to the bank 30 years ago primed to upgrade its technology infrastructure, and in turn, lower overhead, rein in expenses, and create a superior customer experience. He has continued with this approach throughout his tenure at the bank.

"We had the history, but we also now have the technology," Cornell noted. "We went from non-digital to almost 100 percent digital now. I attribute a lot of our technology growth to COCC, because they've always stayed on the cutting edge. They've been a great partner for us."

The Right Partner

Cornell identified COCC as the right fit for the bank right from the start. In fact, one of his first moves was to bring the company on as a partner, which immediately led to new technological opportunities. Within just months of developing their relationship, National Iron Bank became one of the first banks in the nation to convert to the first server-based core banking solution.

"Whatever COCC was able to offer, we were willing to jump on," recalled Margaret Caiati, the bank's Chief Financial Officer and Vice President. "From an accounting perspective, everything was manual, a lot of Excel worksheets. We got onto the Oracle model, did the GL, fixed assets, and accounts payable, and the investment

software. Any area that we could streamline the work, we did.”

This foundation has continued to grow through the years as the bank has invested more in technology, setting aside resources annually for digital development—a strategy that has paid off for the bank’s workforce and its clients. For example, more than 10 years ago—far before most employers were thinking about remote work scenarios—National Iron Bank had the foresight to create a digital work environment. This flexibility to perform duties outside of the office helped employees navigate their work-life balance and proved invaluable when the pandemic hit.

In addition to providing staff with advanced technological solutions, National Iron Bank has made certain its customer-facing products hit the mark as well, having implemented both online account opening and paperless loan origination by taking advantage of COCC’s digital solutions for on-boarding new customers and new accounts. The bank also utilizes COCC’s digital banking call center service to ensure its customers have live assistance on a 24/7 basis—a decision that served them well when the country began grappling with the effects of the COVID-19 pandemic.

The COVID Impact

As the country reeled from lockdowns and closures, National Iron Bank was able to continue business as usual, thanks to its investments in technological solutions through the years. Being paperless, offering easy online account opening to customers, and providing an intuitive mobile banking environment assisted with customer engagement. In fact, the bank saw mobile and home banking penetration climb from 30 percent pre-pandemic to upwards of 70 percent today. If that wasn’t enough, Caiati also pointed out the staff efficiencies their efforts yielded: When they had 10 people out at one branch for two weeks due to COVID, three staff alone were able to run it through the technology infrastructure that had been established.

Then, along came the Paycheck Protection Program (PPP). Again, with digital capabilities enabled around loan origination, the bank was ready to respond to small business needs. Utilizing COCC’s end-to-end loan origination system designed specifically for PPP, National Iron Bank had access to a solution that not only supported the customer’s application process, but also allowed the bank to communicate with borrowers securely, manage documentation, submit applications to the Small Business Administration (SBA), and book loans directly into the core solution, helping to expedite customer funding. The solution also integrated with the SBA’s PPP portal, creating easy line of sight into submissions and decisioning and generating corresponding loan documentation.

With that system as a backdrop for its PPP efforts, National Iron Bank was able to take on more than 300 PPP loans, totaling \$20 million. They also were able to translate a large majority of those small businesses to new account holders, establishing relationships based on the bank’s ability to respond to small businesses during their time of need.

What’s Next

Both Cornell and Caiati agree that the bank’s future lies in its plans for continuing technological improvements. As a leadership team, they work diligently to drive income, control expenses, and maintain a high level of personal service—all of which is supported by technology.

With that in mind, National Iron Bank will continue to align resources around its “high-touch, high-tech” motto, combining technological solutions with the relationship-driven customer service culture that has been a hallmark of the bank for 174 years. The bank’s focus will remain on making the investment in what’s next, trying out new solutions, serving as a beta testing bank for COCC, and staying on the early adopter side of industry evolution.

“I like to think in the future, and you always have to be moving ahead and having the partnerships necessary to get there,” concluded Cornell. “And COCC has always been there.”

COCC

COCC is an award-winning client-owned financial technology company servicing financial institutions throughout the Northeastern United States. Launched in 1967, COCC was founded by its clients. This unique cooperative structure has set COCC apart from the competition and is one of the driving forces behind their success. COCC is the fastest growing financial data processing company in the United States and recognized as a leader in delivering innovation and the quality service financial institutions demand and deserve.