

CASE STUDY

FIRST NATIONAL BANK OF MIDDLE TENNESSEE



OVERVIEW

Challenge

- Lack of transparency
- Cumbersome communication process
- Inconsistencies in draw management process

Solution

- Streamlined technology with Built
- Automated administrative tasks and reporting
- Complete transparency for all key stakeholders
- Collaborative platform, making communication easy

Results

- Faster draws and increased interest income
- Significant time savings for lenders and assistants
- Less frequent email communication
- Faster inspection turnaround

“We’ve received nothing but positive feedback from builders and borrowers since using Built. Many of the builders in our area already use Built with other banks, so it’s actually a bit inconvenient for builders if a bank is NOT on the platform.”

Katie Bennett

Senior Vice President,
Commercial Lending

Established in 1847, First National Bank of Middle Tennessee (FNBMT) is the third oldest bank in Tennessee, an Equal Housing Lender, and a member of the FDIC. FNBMT offers a full range of banking services and strives to enhance the customer experience by serving the personal and business needs of its markets, providing superior customer service, investing in the communities it serves, and enriching the lives of its employees.

CHALLENGE

Similar to many of the financial institutions involved in construction lending, FNBMT managed their construction portfolio manually, resulting in a cumbersome communication which lacked transparency and uniformity between all parties involved. “The draw process was not streamlined and communication was burdensome,” said Katie Bennett, Senior Vice President, Commercial Lending. “Before Built, our process of funding draws was cumbersome and lacked consistency.”

SOLUTION

FNBMT sought a technology solution to bring their post-closing construction loan administration process online--increasing efficiency and improving communication and transparency between all key parties. By centralizing information and automating and standardizing manual administrative tasks, Built provided a means for FNBMT to streamline communication between borrowers, inspectors, and the draw desk and ensure a more consistent draw management process. The automation has also allowed FNBMT to ensure that draw errors do not exist by automatically identifying and ensuring that inconsistencies between Built and their core platform do not exist. “Access of information for lenders as well as borrowers is wonderful,” said Katie Bennett, Senior Vice President, Commercial Lending. “Consumer customers like the access to be able to see their project whenever they want to.”

RESULTS



save admins
5 hours
per week

Increased administrative efficiency, saving administrators more than 5 hours per week

- Average draw turnaround reduced from 2-3 days to 1-2 days
- Automation quickly recognizes and ensures that draw errors don’t exist
- Complete transparency for all parties involved
- Decreased risk of human error by automating tasks and monitoring