



Recognise Bank Case Study

Headquarters: London, UK

About

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nCino Solutions/Features: Commercial Banking Solution

The Challenge

Recognise Bank, one of the UK's newest SME banks, sought a foundational digital end-to-end loan origination system that would:

- Provide a seamless customer journey, and faster time-to-cash for clients.
- Be flexible, agile and easily configured to suit the needs of the SME industry.
- Create efficiencies from the outset, so Relationship Managers could spend more time with clients.
- Scale to meet both the current and future needs of a growing enterprise.
- Provide a superior client experience through a fully digital interface; and
- Increase the speed at which the bank could launch new product offerings.

The Solution

Recognise went live on nCino's Bank Operating System® with the Commercial Banking Solution in November 2020, during which most of its employees were working fully remote due to the COVID-19 pandemic. nCino has enabled Recognise to build stronger relationships with its clients through the deployment of a single, cloud-based platform.

The Results

- **Faster Time to Cash.** By implementing nCino, Recognise streamlined and sped-up the loan process, providing clients with their decisions and credit more quickly.
- **Increased Time with Clients.** Efficiencies created by eliminating duplicative data entry and paper files means Relationship Managers are now able to spend 80% of their time with their clients.
- **Above Industry Standard Processing Times.** As a newly launched bank, Recognise is able to complete complex real estate transactions three times faster than the industry standard.
- **Continuous Innovation.** nCino's configurability allows for the bank to introduce both improvements to internal processes and new products to the market quickly. A commercial buy-to-let offering was tested and launched on nCino within seven weeks rather than the industry standard of 7 months.
- **Scale to meet both the current and future needs of a growing enterprise.**

Overview

In 2017, Recognise founders Jason Oakley, Bryce Glover and Adrian Golumbina decided enough was enough.

To them, the Small and Medium Enterprises (SME) community had - despite constituting 60% of jobs in the UK's private sector - drawn the short straw in banking for too long. The lenders were putting up with rigid, 'tick-box' products and faceless service that showed no real understanding of the vital contribution these businesses make.



Recognise Bank was formed to provide financial services to the UK SME sector and the retail and business savings markets. Its aim was to target an underserved but growing SME segment, offering a relationship-led, digitally enabled proposition.

The Challenge

Recognise was formed to support the specific and specialised needs of small businesses. Although SMEs form the backbone of the economy, they have not received the same level of attention in recent years that other sectors have. With their diverse and sometimes complex range of banking requirements, relationship management and face-to-face contact provide important links between small businesses and their financial services providers.

"SMEs, in all my years of experience, are ultimately human beings. They want you to know them, and they want you to know about their business," said Jason Oakley, CEO at Recognise.

"[Our bank] needed a platform that would allow it to retain the traditional values of banking whilst delivering seamless, and fast customer interactions. Our challenge was to synthesise best-of-breed technology with traditional banking values and accessibility," added Oakley.

Recognise was looking for a software vendor that shared its passion for SMEs, one that would help deliver its vision to become a digitally-enabled relationship bank. As a new bank, and without any legacy software, Recognise had a blank slate to start building its IT infrastructure.

"We were looking for a platform - and a partnership - where we could marshal the experience of our SMEs who have been in the lending space for a while," said Mo Fadaei, Head of Technology, Change & Transformation at Recognise.

"I was drawn to nCino's culture of creativity and innovation. It really resonated with me and made them a natural partner for us," said Oakley. "We needed a provider who would help us build from scratch, shared and complemented our passion and vision, and could build and grow with and alongside us. Not being tied to legacy software meant our system could be built for clients, with their expectations and aspirations as top priorities".

With ambitious expansion plans, Recognise needed a partner that was not only flexible enough to adapt to its changing needs, but could scale as the bank expanded, too. Recognise sourced software that would allow it to streamline its banking processes, giving its employees the time and opportunity to strengthen their relationships with clients and enabling them to provide better experiences and service.

"We wanted to outsource some of the main components in our workflow for our lending journey and were looking for a software-as-a-service (SaaS) platform. When we looked at the market and compared nCino to its competitors, it easily came out on top. We were looking for more than just software. We were looking for a partnership, someone who would understand the needs of Recognise and the commercial banking market in the UK."

- Mo Fadaei, Head of Technology, Change & Transformation at Recognise

The Journey

Recognise found the perfect partner in nCino, a company with a passion for creativity and, most importantly, customer satisfaction. "Everybody we spoke and worked with at nCino was as passionate about customer service as we are," said Oakley.

The SME lending market is highly competitive, and having the best software was very important to Recognise. nCino met all of Recognise's requirements, with Mo Fadaei saying:

"WE WERE LOOKING FOR THE BEST IN THE MARKET, WHICH IS WHY NCINO CAME OUT ON TOP DURING OUR PROCUREMENT PROCESS. NCINO IS A LEADER IN WHAT THEY DO".

Recognise had three key criteria when deciding on a software provider:

1. **A cloud-native solution, that would provide seamless decisioning.**
2. **Technology made for SMEs, that would help enable the bank to focus on relationship building.**
3. **Be easily and immediately configurable.**

With nCino, Recognise was able to get up and running quickly, implementing many of nCino's prebuilt features, while easily configuring the platform to support its particular needs. "The ability to integrate across our architecture allowed us to move at speed, and the omnichannel nature of nCino made it efficient for communication," said Oakley.

"You can really tell that the system has been built by people who understand credit decisioning," said Gemma Robinson, Senior Underwriter at Recognise.

During the implementation, Recognise worked closely with the nCino project team. "It was a collaboration between nCino, our internal I.T. team and internal Subject Matter Experts", said Mo Fadaei.

nCino followed an agile approach to implementation, which worked extremely well for Recognise.

DELIVERY WAS DIVIDED INTO INCREMENTS THROUGH SPRINT CYCLES; ALLOWING THE DIFFERENT STAGES OF A LOAN JOURNEY TO BE PROPERLY ASSESSED AND ANALYSED, TESTED, AND THEN RELEASED.

"We wanted to go with an agile approach to delivery because traditional waterfall models would never work with what we were trying to implement. nCino also works in this way, so they complemented us perfectly", said Fadaei.

As Recognise grew and hired new staff, training was a key challenge they needed to overcome. "As we grow, and with more people joining, providing training and ongoing support becomes increasingly important", said Mo Fadaei.

Recognise developed and documented a series of "how to" guides, consisting of a library of detailed guidance notes for its unique configuration of nCino. All end users also had access to the nCino University platform, which hosts a large bank of training videos. Internally, Recognise nominated nCino champions.

"Each team has a nCino champion; they represent that team and are able to suggest improvements to the configuration in a bi-weekly committee", said Mo Fadaei.

Recognise also saw tremendous value in the support offered by nCino's dedicated Customer Success Managers, who are available to respond to any questions after implementation is complete. "We have weekly meetings with our Customer Success Manager, which works really well given the dynamic and evolving nature of our working environment", said Mo Fadaei.

The Solution

With no legacy architecture, Recognise sought an end-to-end digital solution that combined industry-leading functionality, flexible configurability and an intuitive and user-friendly interface to help it offer the best service to its SME clients.

UNPARALLELED VISIBILITY INTO THE CUSTOMER RELATIONSHIP

nCino's Bank Operating System includes Customer Relationship Management (CRM) and integrates with a financial institution's core and other servicing systems, providing a consolidated 360° view of loan operations and customer relationship data. By housing customer and loan information in one place, financial institutions have automatic access to business intelligence and a full range of reports. Although a financial institution may have disparate lines of business, everyone at the institution can share a common platform, access the same data and have a holistic customer view.

CUSTOM REPORTS AND DASHBOARDS

nCino Reports and Dashboards provide a 360° view of the entire customer relationship in real time. These tools enable cross- and up-selling opportunities, lead generation, marketing insight, proactive customer support and the opportunity to build long-term, profitable customer relationships. Reports and dashboards centralise data from a financial institution's core and other siloed systems into compelling visuals to improve data presentation, comprehensibility and usability.

DOCUMENT EXCHANGE AND MANAGEMENT

nCino's patented Document Manager (DocMan) is a configurable, integrated, and secure content management system which incorporates an institution's policies, processes and document requirements. Access to documents is permission-based, so users can obtain what they need, when they need it, through one central location. DocMan eliminates the need for paper files and allows financial institutions to achieve a 100% electronic loan file process.

CUSTOMER PORTAL

nCino's Customer Portal is a customer-facing solution that allows financial institutions and customers to interact directly in a single, digital space. Through Customer Portal, institutions can streamline document collection and account maintenance while maintaining complete transparency throughout the loan lifecycle. Customers can easily view their loan progress, communicate with loan team members and securely track and upload documents. Customer Portal differentiates a financial institution by improving their customers' overall experience.

FLEXIBLE CONFIGURATION

Due to Recognise's stringent regulatory requirements and unique borrower attributes, any solution must offer more than simple customisation. nCino offers a solution that can be quickly and easily configured to address an institution's specific needs.

A SYSTEM BUILT TO SCALE

nCino's Bank Operating System is designed to grow with the institution. As Recognise continues to grow and expand its financial services offerings over time, nCino will be able to add ongoing value and increased efficiency at every stage.

Faster Time to Cash

Efficiencies gained from implementing nCino significantly reduced the need for redundant, manual data entry. This has streamlined and sped-up the loan process, meaning customers received their decisions and loans more quickly.

"For a customer, time to cash is crucial. The quicker we can get money out the door the better. This helps our SME clients keep going. With nCino, we can easily review and resolve any issues that we have. It's great having a system where everything is in one place, we can follow through from start to finish providing regular and precise updates to clients", said Janet Wolfenden, Senior Lending Manager.

"It's made a massive difference going from [the systems I've worked at previously in my former roles], which generally were older legacy systems that don't talk to each other and require a lot of different passwords for various things, to nCino where everything is in one place. You can really tell that it's been built by people that understand credit decision making and lending process, because all the information needed to make a credit decision is at the tip of your fingers", said Gemma Robinson.

Customer Experience

With innovative features like DocMan, Customer Portal and Online Applications, the nCino Bank Operating System empowers Recognise to focus on providing outstanding service to its SME clients.

"Customers really like the technology. We pride ourselves on being relationship-driven and the technology is really supporting this. We had feedback from one customer who remarked that his experience via nCino was the best in 30 years of dealing with financial organisations. nCino really enables us to spend more time with the customers and understand their needs", said Janet Wolfenden.

"I find nCino to be a true partner. The system's easy to use and seamless for me and my team, we can track the transaction from start to finish. If there are any issues, we can see them straight away to try and sort them out. We've also got the added benefit that we can actually make improvements as we go, enhancing the customer journey and the overall experience", Wolfenden added.

The Results

Recognise went live on the nCino Bank Operating System in November 2020. Since implementing nCino's Commercial Bank Solution, Recognise has achieved the following milestones:

"nCino helps us drive efficiency, enriches contact with customers, helps us to really get to know them. Essentially, it allows us to do digitally-enabled relationship banking. It's a real differentiator in the market", said Jason Oakley.

Enhanced Operational Efficiency

nCino drives increased efficiency by removing duplicate data entry, eliminating paper files and creating transparency and collaboration among employees and other bank stakeholders.

"Our Relationship Managers do not spend much time on manual tasks. nCino gives Relationship Managers far more time to spend with their clients. Time that, prior to nCino, would have been taken up administering slow and redundant paper-based processes", said Jason Oakley.

"The mundane jobs are so much easier and quicker to do with nCino. It provides a seamless, customer journey from start to finish, and all the information that we need for the customer - as well as the supporting documents - is right there in the system. The information I need as an Underwriter is easily accessible and helps speed up decision making, which keeps clients happy", said Gemma Robinson.

Better Regulatory Compliance

nCino's Bank Operating System helps financial institutions more effectively manage internal regulation, the examination process and overall compliance. nCino integrates with a financial institution's core accounting system along with other disparate systems of record, centralising data and giving enterprise-wide access to the information via detailed reporting.

"We are able to manage the life of the loan, so we can easily keep in contact with customer and know exactly when to contact them again and keep on track of our records for regulatory reporting", said Wolfenden.

"In terms of regulatory requirements. Everything is there in the system. All the comments that I've made throughout the life of the loan proposal are there to be easily accessed", added Robinson.

Rapid Speed to Market

As a growing business, Recognise needed a system that would grow alongside it. nCino's configurability allows for the bank to introduce both improvements to internal processes and new products to the market in record time.

Recognise received its banking licence in November 2020 and was able to launch quickly and seamlessly with four products, including a Buy-to-Let (BTL) offering. "The flexible nature of nCino meant that we were able to build a brand-new offering for BTL, and test and launch within seven weeks. That's unheard of in this industry. nCino is a complete gamechanger", said Jason Oakley.

"The fit-for-purpose solution allowed me to get off the blocks and get propositions out to my clients quickly. Real Estate transactions are typically complex, and have traditionally taken banks two to three months to complete. With nCino, we can do it all in less than a month", Oakley said.

Better Employee Engagement

nCino provides digital engagement between Recognise and its clients through a single, cloud-based platform. The Bank Operating System can be accessed anytime, at anywhere, and from any authorised device, providing a seamless experience for all users.

Recognise launched with nCino during the COVID-19 pandemic, where remote working was the norm and the bank's employees were based all scattered across England. nCino gave Recognise the ability to easily collaborate across regions because of everything being accessible on one, shared platform.

"We currently have five teams split across the country, with Manchester, Birmingham and London working together on any deal. Any one of my colleagues can pick the deal up and know exactly what the status is and keep the customer involved and informed throughout all points of the journey", said Wolfenden.

"Employees that are working overseas can easily log into and work on the system, ensuring easy handover and continuity of service to meet customer requirements and expectations without interruptions or lost time", added Robinson.

Recognise is changing the face of SME banking with the help of nCino.

With the help of nCino, Recognise is meeting its ambition to be a relationship-driven, technologically-enabled digital bank. In a competitive market, being able to offer these two in tandem is a key differentiator. The efficiencies gained from having everything on one unified platform means employees have more time to spend on building relationships with their customers. SMEs love the experience they have from nCino; they can easily track their applications, receive faster decisioning and faster time to cash which is especially crucial for SMEs at this time.

Although they have only been live for a relatively short time, Recognise is already seeing the benefits of using nCino in their ability to build new propositions quickly and collaborate easily with colleagues across the globe. The initial nCino implementation is just the beginning of an ambitious roadmap.

“With this implementation we only scratched the surface of the true potential of nCino. We want to stay competitive and having the foundation that we have with nCino and knowing the flexibility of the platform creates endless possibilities for us”, said Fadaei.



“We are genuinely excited about how we can change the face of SME banking with the help of nCino.”

- Jason Oakley, CEO