BOTDOC·iO

FIRST MIDWEST BANK

CASE STUDY

ABOUT FIRST MIDWEST BANK

Built on years of exceptional service, First Midwest provides traditional customer service in a digital banking age by providing banking products and services for all stages of life. Chartered in 1964 with the vision of hiring local people to take local deposits and make local loans, First Midwest has grown to 18 locations throughout Missouri.

firstmidwest

LOCATION: MISSOURI	**18** NUMBER OF BRANCHES	**200** NUMBER OF EMPLOYEES	**$1B** ASSETS UNDER MANAGEMENT

PREVIOUS TECHNOLOGY USED? WHAT DID FIRST MIDWEST DO BEFORE BOTDOC?

- Primarily used regular mail.

WHAT DROVE FIRST MIDWEST TO MAKE A CHANGE?

- COVID changed people dropping by the bank / willingness to come into the lobby. Customers wanted to be able to send loan information more easily, without having to come in to meet with a bank employee.

- Much of First Midwest's business is rural and they were primarily using paper copies of documents, which could be time consuming and burdensome for both customers and employees.

- After the COVID-19 pandemic became widespread, First Midwest realized the current tools and processes in place were not ideal for conducting bank business remotely.

WHY BOTDOC?

- The Botdoc demo showcased how easy Botdoc is to use – First Midwest had never seen a comparable product.

- After the initial success of utilizing Botdoc, First Midwest experienced increased usage across multiple departments and expanded the number of available users from 50 to more than 100.

- The addition of Botdoc allowed First Midwest to improve the experience of the bank customer by offering a simple, safe, and secure way to complete paperwork and provide information in preparation for, or in place of bank visits.

- Using Botdoc allowed for communication and paperwork to be conducted remotely to protect the health and safety of First Midwest employees and customers during COVID-19.

AFTER BOTDOC

50%

REDUCED PROCESSING TIMES

Loan processing times have been reduced by at least 50% and, for some customers - even more, if the customer was relying on mail and paper documents

SIMPLIFYING FOLLOW UP

Bank employees can see in the tracking information which customers haven't opened or responded, simplifying follow up. Customers respond significantly faster because they don't have to do anything new or different. Pictures of driver's licenses, signed paperwork, pictures of homes for appraisals - all of this information can be transferred through Botdoc.

EASY TO USE PLATFORM

As an additional benefit for First Midwest, one of their vendors used Botdoc to transfer data back to the bank as part of their loan process and now uses Botdoc themselves because of how easy to use the platform is.

IMPROVE CUSTOMER EXPERIENCE

Bank examiners now accept Botdoc as a solution for document transfer, making the purchase decision even simpler for First Midwest and any bank considering improving their customer experience through Botdoc.

BOTDOC ALSO SAVES TIME FOR BANK EMPLOYEES

- No more making copies, scanning, filing or searching through stacks of unneeded paperwork the customer may bring in.

- It's easy to get what they need digitally from the customer using Botdoc.

- Eliminates all of the steps required when processing paper documents.

"I was skeptical when I sat through the first meeting but as soon as I had the opportunity to actually use it, I'm a convert. I love the tracking and history features and the navigation of the tool was easy for me to learn."

- Chris Hyten, VP at First Midwest.
In charge of SBA Lending Department

"We had to repeatedly follow-up - sometimes more than 2 or 3 times - to get the information we needed to process the transaction with only a 10% response rate on our first request. Some of these requests would take weeks to be answered by the customer for a variety of reasons. After Botdoc, we've been able to get the requested information in just a few minutes or hours, the collection process is so much simpler."

- FMB employee

"Botdoc has simplified so many processes here that involve the sending of sensitive customer information. We've been thrilled with the product and have had no issues implementing this technology across multiple departments."

- Mike Allen,
SVP at First Midwest

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