FACT SHEET

Geography

- TN

Industry

- Residential Mortgage

Overview

CHALLENGE

Like many banks involved in construction lending, FSB had its fair share of loan administration headaches, including heavy staffing, endless phone calls, spreadsheets, emails, faxes, duplicative data entry into disparate systems and more. As a result of these manual processes, construction loans were expensive to manage, risky, prone to human error, and often left all participants operating in the dark.

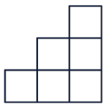
SOLUTION

FSB COO, Kevin Herrington, knew that by using technology, the bank could increase their efficiency, mitigate risk and reduce operating costs. “Perhaps the most important benefit to finding the right technology was that we could provide borrowers with the same kind of convenience they find in online banking”, said Herrington. With that kind of “borrower experience”, Herrington knew FSB would be poised to grow their construction lending portfolio, without adding extra administration hassles for the bank. FSB found their answer with Built. Built’s web-based and mobile applications for construction loan administration helped FSB increase loan profitability, attract and retain the best borrowers, reduce risk, and simplify compliance.

Partnering With Built

Loan portfolio grew by 25%

Loans managed by only 2 administrators



Draw processing time went from 24 hours to 30 seconds

Franklin Synergy Bank (FSB), a regional bank headquartered in Franklin, Tennessee has 12 branches, a construction and development lending volume of over $400 million and a residential construction volume of over $50 million. That gives Franklin Synergy one of the largest construction loan portfolios in the Southeast.

> “With Built, we were able to reduce the amount of time the construction loan administration process took and provide a far better experience for our borrowers with faster draw time and complete loan visibility
>
> –
>
> **Kevin Herrington**
> **Chief Operating Officer**

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