



# KeyBank and Blend collaborate to redefine the modern mortgage experience.



**Headquarters**  
Cleveland, OH

**Mortgage LOS**  
Empower

**Products**  
Mortgage Suite

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For nearly 200 years, KeyBank has been a regional bank whose driving force is a relentless commitment to customer relationships and financial well-being. Its recent partnership with Blend, in support of its mortgage capabilities, is the next step in building and establishing greater banking relationships for its clients in the communities it serves.



# 17

days improved  
turn-time

# 42

point increase in  
NPS score compared  
to non-Blend loans

# 84%

adoption rate  
from LOs

Believing that those strong customer relationships are the core of mortgage operations, the KeyBank team is always looking for ways to improve the mortgage process for customers and employees alike — and they believe that strong technology partnerships are critical to achieving that. Which is why, when taking stock of their mortgage offerings, KeyBank decided that working with Blend could help them achieve key objectives like reaffirming their commitment to customer engagement.

Increasing satisfaction for KeyBank customers and loan teams was top of mind for KeyBank leadership. But competitive differentiation, increasing operational efficiency, and the ability to scale in a highly cyclical industry were also paramount. By boosting their ability to provide the end-to-end virtual experiences that customers have come to expect, KeyBank was able to achieve a Net Promoter Score (NPS) of 96 for loans originated with Blend's Mortgage Suite -- versus 54 for non-Blend loans. Additionally, the KeyBank-Blend partnership helped leaders at KeyBank leverage competitive differentiation and the ability to scale in a highly cyclical industry by increasing operational efficiency and satisfaction for their customers and loan teams alike.

## Problem: **Rethinking relationship banking in the digital age**

KeyBank knows that providing the hyper-efficiency and always-on availability of digital services is no longer a choice — it's a necessity. But not at the expense of building trusted, meaningful relationships. Dale Baker, President of Home Lending, said, "As a relationship bank, it's really important that we deliver a fantastic experience for our home lending clients, so that they will choose KeyBank and deepen their relationships with us."

But what does it mean to be a relationship bank in the digital age? For KeyBank, modern relationship banking is defined by technological enhancements to the client experience that maintain, not sacrifice, the meaningful connections that have historically powered KeyBank's personal service.

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Amidst increased digitalization in the financial services sector, KeyBank's largely manual and paper-heavy mortgage loan workflow began hindering operational efficiency, and by extension, customer engagement. So the executive team at KeyBank concluded that making an investment in innovative technology would actually be an investment in their customers.

KeyBank’s Senior Vice President of Home Lending Sales Experience, Ken Raskin, said, “The KeyBank mortgage experience was missing a certain level of client engagement. Blend’s technology gives clients more visibility into their loan application process, but also allows them to communicate with their loan officer as needed.”

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**Ken Raskin**

Senior VP President of Home Lending Sales Experience

## Solution: **A proven and scalable out-of-the-box product**

Transparency, ease of deployment, and reliability were all top of mind for KeyBank when choosing a technology partner. Director of Business Optimization, Kristin Boyle, related that although they had vetted several options prior to working with Blend, they were ultimately more confident that a credible, out-of-the-box solution was the best direction to take, and began working with Blend in May 2021.

“From a credibility standpoint, there were so many lenders on Empower who were using Blend. And the success they were experiencing helped our own decision process,” said Dale Baker, President of Home Lending.

The Blend Platform is designed for flexibility to meet a company’s specific needs and goals — offering build, buy, and even hybrid options. By opting for an out-of-the-box solution, KeyBank was able to take advantage of the Blend Mortgage Suite’s expansive partner ecosystem and pre-built integrations.

The business optimization team took a staged approach, and by October 2021 began rolling out Blend’s solution channel by channel. Boyle believes that the initial rollout was highly successful, largely due to starting with a small pilot group of eight loan officers, gathering feedback, and then leveraging that experience to scale.

The KeyBank leadership team firmly believes in the power of a test-and-learn methodology. They encouraged their sales leaders to guide their teams through the change, even implementing a robust leader training that was used to coach their teams through system usage, develop best practices rooted in user experience, and iterate their approach over time. Speed to market was essential, but not at the expense of customer experience.

## Outcome: **Tangible results in three key areas**

As the Blend and Keybank teams worked together to find solutions that would help KeyBank achieve their primary objectives, the tangible benefits of a technology partnership became increasingly clear. The KeyBank-Blend collaboration has fueled substantial results across the board for customer experience, operational efficiency, and LO adoption.

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**Kristin Boyle**

Director of Business Optimization

NPS is one of the most common customer experience metrics companies use to gauge customer advocacy. The NPS range is from -100 to +100 — with a positive score meaning a company has more promoters than detractors. In April 2022, six months after implementation, KeyBank had an NPS of 54 for non-Blend loans they originated, compared to 96 for the Blend loans. Boyle pointed out that, “The high NPS scores are a testament to how easy the experience was and how easy it was to understand for our borrowers.”

Improving operational efficiency was another key objective for KeyBank — and an area in which adopting Blend’s Mortgage Suite produced meaningful results. Since implementation, the average time to complete an application is now just 29 minutes, with more than one-third completed through a mobile device or tablet. In 2022, 83% of KeyBank clients who start an application through Blend complete it, and nearly half of all client interaction is done at the client’s convenience outside of normal business hours.

Additionally, turn time improved by 17 days, and the automations have created more manageable and consistent pipelines for LOs. Loan officers were able to save up to five hours per loan, freeing up time to close additional loans while providing elevated levels of service to each KeyBank customer.

LO adoption has also been highly successful — with an overall 84% adoption rate during the last month without mandating usage. Long-time loan officers at KeyBank agree that Blend has given them a huge technological advancement. LOs appreciate Blend’s co-pilot feature, which gives them a complete matching view of the borrower’s application and the ability to enter information on their behalf. This feature has made it possible for LOs to check on application progress and help answer any questions as borrowers complete the application.



For Raskin, the adoption rate success is thanks to three things: increased engagement, efficiency, and ease of use. “The impact can be seen at almost every stage of the journey. Blend’s Mortgage Suite makes it possible for loan officers to effectively use data points, from initial client engagement all the way through closing. The intuitive application experience saves LOs time, but it also makes the overall application experience better for borrowers too.”

## Looking to the future

The unprecedented disruption of the past few years has forced us to prepare for new realities. Digital innovation will certainly drive the future of financial services — but it will also create a unique opportunity for relationship banks to become even more customer-centric. And strategic technology partnerships can help banks reduce the human-technology divide. The [KeyBank-Blend partnership](#) was born out of a desire to offer customers a better experience as they reach one of the most important milestones of their lives: homeownership. And it’s just the beginning.

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**Dale Baker**

President of Home Lending



Blend is the infrastructure powering the future of banking. Financial providers — from large banks, fintechs, and credit unions to community and independent mortgage banks — use Blend’s platform to transform banking experiences for their customers. Blend powers billions of financial transactions every day.

To learn more, visit [Blend.com](https://blend.com)