



Rapid innovation, powered by collaboration

BOK Financial partnered with Blend to co-develop a customer-first business deposit account solution that delivered impactful results in a fraction of the time.

For more than a century, BOK Financial has ensured long-term growth and customer satisfaction by building strong relationships that are based on industry expertise and a desire to invest in the communities they serve.

BOK Financial

Headquarters

Tulsa, OK

System of Record

FIS

Amid increased competition from fintechs and neobanks, the BOKF team saw an opportunity to expand their offerings and create a new business deposit account channel, tailored to the specific needs of their customers. But in this market, speed matters more than ever.

Recognizing that strong technology partnerships can quickly facilitate innovative and strategic solutions, BOKF decided to leverage their long-standing partnership with Blend to complete their business deposits launch in just four months — making it possible to fund over 300 new business deposit accounts in a quarter without straining internal development resources.

“ Meeting customer expectations is a key component of staying competitive in the industry – and the importance of agility in regards to our strategy can’t be overstated. ”

– Kyra Kent
*SVP, Director of Digital
Origination Strategy*

Problem Statement: BOKF's race to meet business deposit customer needs

BOKF has long understood that the key to customer-centricity in the digital age is allowing consumers to access services when and how they want. And they understand that deploying digital solutions quickly while meeting those standards provides a considerable competitive advantage.

When a pre-launch analysis revealed that 16 of the top 20 banks matching BOKF's footprint were already working on business deposit applications — and that the majority of them would be ready within one to two years — BOKF knew they needed to act fast.

Reducing development costs — and the burnout that is associated with tight timelines — was top of mind for the BOKF team, including VP Senior Channel Delivery Manager, Nick Iervolino and AVP Channel Delivery Manager, Andrew Thompson.

The team had recently experienced firsthand the challenges of rapid product development with the Paycheck Protection Program (PPP), spun up in response to the 2020 pandemic. After rising to the occasion to create and maintain those PPP loan solutions, Iervolino and Thompson were hesitant to overburden their internal development team again.

The question became: how can we leverage our top-tier team in a way that mitigates negative outcomes?

Building on BOKF's success using Blend's out-of-the-box products, the team identified a hybrid approach that offered the best of both worlds: flexibility and rapid time-to-market without the baggage of burnout.

Solution: A co-developed deposits product, built on a flexible platform

The BOKF-Blend partnership began three years ago with products including Home Equity, Auto Loans, and the Mortgage Suite. Iervolino and Thompson quickly saw the flexible potential of these out-of-the-box solutions and worked with the Blend team to add modifications, creating bespoke products tailored to the business' unique needs.

“ We had already seen how the flexible platform enabled product configuration, and the next natural step was to push the limits of that flexibility. ”

— Nick Iervolino
*VP, Senior Channel
Delivery Manager*

Blend Builder is a low-code tool within the Blend Platform that can empower financial institutions to create, design, deploy, and optimize new financial products with speed and scale. And it's as flexible as the technology partnership itself.

Depending on a company's specific needs and goals, development work can be allocated to Blend team members or to the company's internal team. For the BOKF team, one of the primary goals was to empower their team and provide a concrete opportunity to support client financial needs.

As Thompson pointed out, “Our hybrid approach made it possible for our teams to benefit from a steady flow of relationship-building opportunities and to develop industry-essential skills — all while providing value for the bank and our clients.”

As early adopters of Blend Builder, BOKF had access to a customizable platform that allowed them to deploy their business deposit services significantly faster. Their in-house teams were able to use Builder to meet unique specifications, maintain control of the product, and even dedicate more of their bandwidth to other high-value tasks.

Outcome: Immediate impact and long-term growth through collaboration

The BOKF-Blend collaboration has proven that partnership-driven innovation is key to delivering outsized value to customers while achieving greater bottom-line impact. Through the first year, the cost of using the Blend platform for business deposit accounts is projected to be approximately 72% of the cost for an in-house build – and it is further expected to drop down to 50% during the second year.

The ability to meet customers where they are — on their schedules and with digital experiences designed for them — is paramount. According to BOKF’s internal data, over 75% of business deposit applications come in outside of traditional business hours. These applications come from small businesses, which stand to gain a lot from BOKF’s ability to deliver end-to-end services that increase value and save time — time that can be dedicated to managing other aspects of the business.

“We’ve been fully live with the channel for less than a quarter,” Iervolino noted. “This is just our first iteration and we’re already making 15% of small business checking and savings volume for the bank. So, it’s a significant win for us.” With over 50% of accounts opened through the Business Deposits channel attributed to new business customers, BOKF has been able to significantly broaden their business portfolio.

Agility, innovation, and collaboration define the BOKF-Blend partnership. We joined forces as development partners and worked together to get BOKF’s product to market quickly — and there’s no doubt we’ll do it again.



About Blend

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