



U.S. Bank and Blend: A shared desire to make homeownership more accessible

See how U.S. Bank and Blend are working together to shape the home lending industry through ideation, innovation, and insight.



Products

Mortgage, Close, Purchase Affordability

Mortgage LOS

NetOxygen

During the COVID-19 pandemic when the mortgage industry managed through record volume, many companies felt the pressure to scrap legacy technology to streamline processes. U.S. Bank, however, has been at the forefront of digital innovation, embracing digital mortgage solutions at their own pace since 2016.

Aware that paper-heavy, manual tasks could hinder growth and customer relationships in an increasingly tech-driven society, the home lending business at U.S. Bank began working with Blend to trade documents for data.

Being part of an organization that has been named one of the World's Most Ethical Companies for the ninth consecutive year by Ethisphere, reflects their employees' efforts to earn their customers' trust by doing what's best for them and their communities. The home lending team knew early on that making an investment in a digital transformation would mean a lifelong investment in their clients and employees. And they haven't looked back.

Challenge: **Becoming a digital-first bank with a human touch**

In 2016, the mortgage loan process was still largely unchanged and incredibly paper-intensive, relative to available technology. Mortgage loan applications took upwards of an hour and a half, approval cycles were on average anywhere from 20-60 days, and interactions were exclusively in-branch.

Stephanie Wenkel, SVP, Retail Delivery Manager, said, "Homeownership is a huge milestone and can be the largest source of wealth for a family or individual — it should be a great experience. We want to put as many folks in homes as we can and have them really feel good about the process as they're going through it."

The home lending team at U.S. Bank saw a chance to become innovators in a rapidly changing and increasingly competitive market while retaining what they believe to be the heart and soul of their organization: genuine client experiences.

“Before Blend, our customers could not submit an online application. Our leadership team thought that prioritizing digital customer experiences was the right direction to go in — and partnering with Blend was a natural next step.”

Chris Saak

Digital Customer Experience Owner for Real Estate Secured Lending

Solution: **Replacing paperwork with people work**

The U.S. Bank team decided Blend had what they were looking for in a digital mortgage solution: speed-to-market, streamlined processes, and a more collaborative and cohesive mortgage process. And they knew that it would quickly push their client and employee experience into the forefront of technology.

But more importantly, Vice President, Software Engineering Director, Mark Meyers recognized “Blend’s capacity to create a two-way street for ideation, insight, and innovation” — making them the right technology partner to move them in the right direction. In just six months, U.S. Bank was up and running with Blend’s Mortgage Suite, and within eighteen months, all loan officers were on the platform.

For the U.S. Bank team, it’s not only important to meet clients where they are on the technology front — but it’s equally important to be able to meet them with awareness and understanding so that they can be purchase-ready. [Purchase Affordability](#) gives clients the upfront confidence to move forward with their applications, or provide insight as to why they might not be ready at a particular point in time.

“About half of our loan officers are fully dedicated to supporting customers who have purchase needs. So introducing new functionalities to help them serve customers better really enhances that experience. With Purchase Affordability, the reaction we get by and large from users and loan officers is that it really helps customers and builds confidence”

Wendy Morrell

Director, National Corporate Relocation and Employee Programs

According to Chris Saak, Digital Customer Experience Owner for Real Estate Secured Lending, “Whether they're ready now, in 30 days, or even some other point down the road, we’re focused on these customers. Purchase Affordability better equips our loan officers to have meaningful discussions with these customers and meet them where they're at.”

Saak went on to say that Purchase Affordability has led to better top-of-funnel capture for loan officers, and makes it possible for his team to recommend experiences that are best for a potential borrower’s particular situation. Buyers can use the loan scenario simulator and soft credit pull features to see what they can afford before filling out a full loan application.

Outcome: **High-touch experiences, high-impact results**

In a market that has changed more in the last two to three years than in the last two decades, being at the forefront of technology has helped the U.S. Bank mortgage team improve the overall customer and employee experiences with myriad benefits for their company.

High-touch, personalized experiences enhanced by intuitive technological tools and opportunities to educate potential homebuyers are paramount for modern consumers. The numbers speak for themselves. Since implementing Purchase Affordability, 80,000 people have engaged with it — with 40% of pre-applicants going on to complete a full loan application.

Their relationship with Blend has had a company-wide impact, and according to Jim Ruzala, VP, Customer and Employee Experience Strategy and Insights, “made it possible for U.S. Bank to progress at lightning speed”. In just two years, CSAT scores have increased by 20% — which, for Ruzala, can be attributed to the simplicity, speed, and transparency of Blend products.

“I think about where we started in 2016 to where we are today. Our first goal was to make it easier for loan officers. Our next hurdle was how do we make it easier for the customer and introduce new features and functions within a digital experience? Although we’ve already created this powerful customer experience that resonates with them, we’ll continue to refine that experience by working with Blend to keep moving forward.

Stephanie Wenkel

SVP, Retail Delivery Manager

Meyers estimated that the traditional, paper-based mortgage workflows consisted of 70% administrative tasks, leaving only about 30% for relationship building. After implementing Blend’s Mortgage Suite, the time to complete the mortgage application was reduced from one to two hours to close to 27 minutes.

Their team has also been able to shrink application-to-close cycle times—saving days, not hours. According to Saak, “The ability to aggregate and validate income and employment data helps drastically cut down cycle times. Our closing experience is really top of mind for our team because

it's one of the last pieces of the puzzle that allows us to offer a truly end-to-end digital application experience for our customers”.

Shorter loan cycles make it much less likely for borrowers to abandon their loans, ultimately leading to higher pull through rates as well. Working with Blend has allowed U.S. Bank to expand their mortgage offerings, and after adopting Blend's eClose solution, 70% of eligible applications are being processed this way.

Brian Liebig, a Mortgage Loan Originator at U.S. Bank, has noticed a huge difference since switching to the Blend platform, saying, “There are just a lot of little time savings throughout the day that add up to a very significant amount. It helps us grow our pipelines and business. And ultimately we're helping put more people in homes.”

Looking to the future

Meyers characterized the U.S. Bank-Blend relationship as “atypical”, saying that compared to most technology partnerships you see in the industry, theirs is strongly rooted in “co-development and mutual growth”. And the solid foundation they've built together has allowed U.S. Bank and Blend to weather the inevitable market ebbs and flows to create better customer and employee experiences.

The U.S. Bank team thinks that a large part of their technological success hinges on Blend's ability to shape, not react to, the banking industry — and they think they're moving in the right direction together.

Currently, the U.S. Bank mortgage team is aiming to shorten application processing times to seven minutes, in addition to cutting the time-to-close cycle to just seven days. And they're not planning on stopping there.

[Watch the video here](#)

[Learn more about Blend's Mortgage Suite](#)



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)