

RCGILTNER
Services, Inc.

MinuteLender®

**Business
MinuteLender®**

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MinuteLender® Case Study:

**\$650MM The Fauquier Bank
Warrenton, VA.**



a) Why did you choose RCG's MinuteLender®?

We chose RCG because the team had a fundamental understanding of what unsecured and online digital lending was all about, particularly for community banks. We began talking with RCG in late 2016, negotiated the contract and began in early 2017. This was a big step for us, culturally, it wasn't something we had done. A new focus in the bank opened some doors and the value proposition from RCG meshed well with what we were trying to accomplish from a lending perspective. This platform clearly met a need for us to open a lending channel to customers who were using other digital lenders. A comment we heard from RCG about the demand for online access to loans caught our attention. And the question, "TFB customers needing this type of credit are being served somewhere. Why would we permit TFB customers to meet this need at another bank?" really resonated with us.

b) What was the implementation process like?

I have nothing but good things to say about the RCG team – our primary contact understood the process, was very accommodating and understood this was new to us. From a technology standpoint, it was not hard. Everything from connecting with Equifax to getting our data files perfected went smoothly. Any latency was on our part. We needed to become comfortable with a new process. Everything was very positive, and the RCG team understood our need to learn what we required to implement this new process.

c) How are results thus far?

We're pleased with the product, and it is performing to our expectations. We're running on par-to-better than peers on the platform. We're barely at the 6-month mark, and the product has produced results that meet our internal financial objectives. TFB now has increased loan production and outstandings - all of which would have been on someone else's books - not ours, without the Minute Lender platform. Plus, the weighted average interest rate is stronger than our other lending channels, so we are looking forward to growing the MinuteLender channel. Early out of the gate, we realized we needed some tweaking, we probably turned down more than we should, but we were able to react quickly. Now, it's nice to be able to say that we have a true online lending channel to meet retail and small business unsecured lending needs.

It can be a powerful lead tool - even when Minute Lender might not be the right product for someone, it can prove to be the channel that brings someone through the door we wouldn't have otherwise known to serve. One example was a customer looking for a \$100k line of credit for his business. He went to Business Minute Lender and qualified for a loan for his business; and then on the consumer platform he received another line of credit. He, nonetheless, was still short of what he needed. Seeing this activity, a commercial lender reached out to the customer and ended up serving him with another type of loan. However, the customer was originally drawn to the bank by Minute Lender - it's just so easy and quick. That awareness is the strong thing here, we wouldn't have had that before. Minute Lender definitely fits a niche in our credit offerings and product suite.

d) What are customers saying – how has the market received this product?

We've got very positive results and the proof is in the pudding. Consumers have said they think it's easy, and business people are coming to it too. It's delivering what we promised.

TFB acquired releases from two customers allowing them to place quotes on their consumer website as shown below.



The image shows a section of a website with a dark green background. At the top left is a white speech bubble icon. To its right, the text "What others are saying..." is written in white. Below this are two white rectangular boxes, each containing a customer testimonial. The first box has a dark blue header with the name "Carla L." and the date "07/20/2017". The testimonial text reads: "Minute Lender was easy to use, very fast, I would definitely recommend it to my family and friends, it is an added benefit for TFB customers." The second box has a dark blue header with the name "Dorothy W." and the date "07/11/2017". The testimonial text reads: "Using Minute lender was great, very easy to use. I would recommend it to my family and friends. I am very appreciative."