

HARNESSING THE POWER OF FINTECH



CASE STUDY: HARNESSING THE POWER OF FINTECH

FIRST SAVINGS BANK IS ADOPTING A FINTECH-FIRST MODEL

By supporting our Small and Medium Businesses (SMBs) with the latest platform and technology, we are primed to serve and delight our customers, supporting them in their growth. Having partnered with Boss Insights to achieve great results during the Paycheck Protection Program, we are expanding this effort to two of our business lending operations: Q2 and TORCH.

The Paycheck Protection Program (PPP) was an opportunity. It allowed First Savings Bank (FSB) to help business owners access much-needed capital during COVID. It also is an opportunity to incorporate a fintech-first strategy to provide the best service to our small and medium businesses.

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By partnering with Boss Insights' cutting edge technology, First Savings Bank is empowered to offer a seamless experience for business owners allowing them to spend less time applying for loans and more time focusing on their business. It's a winning proposition that lets us focus on building customer relationships by giving them the best experience.

John Handmaker, Chief SBA Lending Officer

First Savings Bank is the largest Indiana-based SBA 7a volume lender in the United States. In 2020, FSB originated and funded \$95 million in SBA 7a loans and \$180 million in 640 PPP loans. In 2021, FSB supported over 300 PPP applications for \$33 million. To date, three-quarters of the applications are SBA approved with an increased speed to funding by 36%. FSB has also reduced the Full Time Equivalent (FTE) by 45%.

Partnering with Boss Insights streamlined the application and forgiveness process giving borrowers a seamless experience from start to finish.

PROVEN RESULTS IN PPP ROUND 2

300+

New Applications

75%

SBA-Approved
Loans

45%

Cost Savings

36%

Faster Speed
To Fund



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We're so grateful to innovative lenders like First Savings Bank who are adopting a fintech forward approach to serve their business customers. The collaboration has led to a business lending model that supports business owners when they need it most. We're looking forward to continuing the collaboration.



Keren Moynihan, CEO

Going forward, FSB is expanding the Fintech First Model to two of the SMB programs: Q2 and TORCH. Utilizing the Fintech First Model, they are uniquely able to support small business borrowers nationwide with financing needs between \$25,000 to \$5,000,000 for commercial real estate, equipment, business acquisition, expansion, working capital and franchise. FSB will provide up to \$150 million in newly originated SMB and SBA loans to hundreds of small business borrowers in 2021.

2021 Business Support

\$150M

Business Loans

ABOUT FIRST SAVINGS BANK [🔗](#)

First Savings Bank is a wholly-owned Indiana-chartered commercial bank subsidiary of First Savings Financial Group. The Bank provides a variety of banking services to individuals and business customers through 16 locations in southern Indiana. The Bank attracts deposits primarily from the general public and uses those funds, along with other borrowings, primarily to originate commercial mortgage, residential mortgage, construction, commercial business and consumer loans, and to a lesser extent, to invest in mortgage-backed securities, municipal bonds and other investment securities.

ABOUT BOSS INSIGHTS [🔗](#)

In an era where tech giants have increased customer expectations, lenders and private capital providers are challenged to offer complete and personalized solutions. Boss Insights' data platform gives lenders the clearest view of their business customers. The platform accelerates small business and commercial lending from months to minutes. It provides Business Data as a Service with a single connection to capture real time business financial data (Quickbooks, Salesforce, Stripe, etc.). The data aggregation platform is proven and trusted by innovative financial institutions globally. Our mission is to provide banks and credit unions with a real time understanding of their business client enabling them to offer customer delight.