



BankNewport Reports Deposit Account Opening Process Accelerated by as much as Ninety Percent, Streamlining a Key Consumer Banking Experience with nCino

24/09/2024

Rhode Island-based community bank sees digital account opening process considerably reduced and cuts in-branch account opening time with nCino Consumer Deposit Account Opening

WILMINGTON, N.C., Sept. 24, 2024 (GLOBE NEWSWIRE) -- nCino, Inc. (NASDAQ: NCNO), the leading provider of intelligent, best-in-class banking solutions, today announced that [BankNewport](#) is live on [the nCino Platform](#). Since selecting nCino as a foundational technology partner, the Rhode Island-based community bank has implemented multiple nCino solutions, including [Commercial Lending](#), [Marine Lending](#), Business and Consumer [Deposit Account Opening \(DAO\)](#), and [Portfolio Analytics](#), bringing together multiple lines of business onto a single platform.

Based on the Bank's existing use of the nCino platform across its commercial and marine lending business, it expanded its use of the platform to include DAO and harness the same efficiencies across another key process. Within three weeks of implementing the product, the Bank recognized a streamlined digital account opening process for consumers by as much as ninety percent in some cases.

The bank also reported that the total in-branch experience time for consumer deposit account opening was reduced significantly by using nCino. Early results for the Business DAO integration yielded a business account that was opened and funded without any customer assistance, with the business deposit account opening process completed in approximately fifteen minutes.

"The nCino platform has really allowed our bankers to focus on what they're best at: building relationships that empower a more convenient and valuable experience for our customers," said John Sullivan, Executive Vice President and Chief Information Officer at BankNewport. "After the initial success we've seen with Consumer DAO, we're excited to see similar efficiency gains with Business DAO and to provide the same superior experiences to businesses in our communities."

As one of the longest-standing community banks in the United States, BankNewport prides itself in "keeping banking personal," ensuring each customer has the support they need to achieve their goals. BankNewport combines longevity and their longstanding reputation with a constant aim to make banking more convenient through technology, adopting cutting-edge functionality like nCino to enhance the customer experience.

"It's extremely rewarding to see how BankNewport is utilizing our DAO functionality to give so much of the time typically spent on manual account opening back to their customers and bankers," added Will Cameron, Senior Vice President of U.S. Financial Institutions at nCino. "Our technology makes a difference for local banks and their customers, and we're proud to see BankNewport leveraging nCino to enhance and transform the banking experience for the communities that they serve."

About nCino

nCino (NASDAQ: NCNO) is the worldwide leader in cloud banking. Through its single software-as-a-service (SaaS) platform, nCino helps financial institutions serving corporate and commercial, small business, consumer, and mortgage customers modernize and more effectively onboard clients, make loans, manage the loan lifecycle, and open accounts. Transforming how financial institutions operate through innovation, reputation and speed, nCino is partnered with more than 1,800 financial services providers globally. For more information, visit www.ncino.com.

About BankNewport

Founded in 1819 and headquartered in Newport, BankNewport offers a full suite of loan and deposit products and services for families and businesses throughout Rhode Island. BankNewport is one of the longest-standing community banks in the United States and, as a mutual organization, is committed to the financial success of its customers, employees, and communities. BankNewport has nineteen branch locations, a community lending center in Central Falls, and a commercial lending office in Providence. OceanPoint Marine Lending, a business line of BankNewport, specializes in consumer marine and recreational vehicle financing programs.

Media Contacts

Natalia Moose
press@ncino.com

Safe Harbor Statement

This press release contains forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally include actions, events, results, strategies and expectations and are often identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans," "seeks," "estimates," "projects," "may," "will," "could," "might," or "continues" or similar expressions. Any forward-looking statements contained in this press release are based upon nCino's historical performance and its current plans, estimates, and expectations, and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent nCino's expectations as of the date of this press release. Subsequent events may cause these expectations to change and, except as may be required by law, nCino does not undertake any obligation to update or revise these forward-looking statements. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially including, among others, risks and uncertainties relating to the market adoption of our solution and privacy and data security matters. Additional risks and uncertainties that could affect nCino's business and financial results are included in reports filed by nCino with the U.S. Securities and Exchange Commission (available on our web site at www.ncino.com or the SEC's web site at www.sec.gov). Further information on potential risks that could affect actual results will be included in other filings nCino makes with the SEC from time to time.