

Blend Expands Digital Lending Platform with New Configuration Capabilities for Consumer Banking

The platform now supports any consumer banking product with addition of Personal Loans, Credit Cards, and Specialty Vehicle Loans



NEWS PROVIDED BY

Blend →

Sep 23, 2020, 12:05 ET

SAN FRANCISCO, Sept. 23, 2020 /PRNewswire/ -- Blend today announced the expansion of its Digital Lending Platform with an extensive set of configuration capabilities that empower financial institutions to respond more quickly to changing consumer needs and bring new products to market faster. Blend is also broadening its consumer banking offerings to include support for three new products: Personal Loans, Credit Cards, and Specialty Vehicles. This news comes on the heels of the company's recent \$75 million series F and is part of its broader strategy to provide a consistent, unified experience across mortgages, consumer loans, and deposit account openings.

According to an upcoming commissioned study conducted by Forrester Consulting on behalf of Blend, 65% of banking customers hold financial products with several different institutions. Rather than being loyal to one brand, consumers are driven by products that best meet their needs. 71% said they would be open to a relationship with a new bank if they were presented with a relevant product offer. With Blend's configurable platform, financial institutions can be part of the consumer's entire financial journey -- from opening up a deposit account and

applying for a personal loan to purchasing a home. Financial institutions can use Blend's suite of consumer banking products out-of-the-box or rapidly build new products on the platform to help consumers reach their financial goals.

"We want to enable banks and financial institutions to be there as trusted advisors for every financial milestone and to keep up with constantly changing consumer expectations and market dynamics. Blend will help lenders deliver the right product at the right time and with no friction," said Nima Chamsari, co-founder and CEO of Blend. "With our unified platform, our partners are able to accelerate digital innovation across every line of business."

Blend's enhanced platform will enable financial institutions to launch any consumer banking product in days rather than months, allowing lenders to be nimble in responding to customer needs while still delivering an exceptional consumer banking experience across products. With an extensive component library, product templates, no code drag-and-drop workflows, integrated data services, and control over design elements, Blend's platform is configurable and flexible -- meeting the varying needs of lenders and their customers.

"Earlier this year our customers were faced with the extraordinary challenge of keeping their businesses afloat and employees together, when the pandemic threatened their livelihoods," said Chris Kay, executive vice president of Consumer Banking, Business Banking and Marketing at M&T Bank. "We needed to help them process more loans in a few hours, through the SBA's Paycheck Protection Program, than we had done in a full year. By partnering with Blend, we were able to move quickly and be there for our customers when they needed it the most -- spinning up a new digital product to process these loans in just 72 hours. Thanks in large part to Blend's platform, 100 percent of our customers were able to receive the essential funds that could help their businesses survive."

Blend's comprehensive Consumer Banking Suite now includes out-of-the-box offerings for credit cards, personal loans, auto and specialty vehicle loans, home equity, and deposit accounts. All of these products run on a single, unified platform with components that enable streamlined data verification, pre-approvals, automated processing tasks, and more. Together these capabilities can help lenders acquire more customers, increase productivity, and deepen customer relationships.

For more information on Blend's expanded Digital Lending Platform and Consumer Banking Suite:

- <https://blend.com/blog/news/announcing-expanded-platform/>

About Blend

Blend helps lenders streamline the customer journey for any banking product from application to close. Its Digital Lending Platform is used by M&T Bank, Wells Fargo, U.S. Bank, and over 250 other leading financial institutions to acquire more customers, increase productivity, and deepen customer relationships. The company enables customers to process more than \$3.5 billion in mortgages and consumer loans per day, helping millions of consumers get into homes and gain access to the capital they need to lead better lives. To learn more, visit blend.com.

SOURCE Blend

Related Links

<https://blend.com>