

Transforming Home Equity Lending Efficiency and Borrower Experience with Coviance

BayFirst National Bank, a community-centered institution headquartered in St. Petersburg, FL, operates 13 branch locations across the Tri-County Tampa Bay area. With a mission to deliver exceptional customer service, BayFirst provides various financial products, including home equity loans that help homeowners access capital for critical projects, debt consolidation, or significant life milestones.

However, BayFirst's traditional lending processes posed significant barriers to operational efficiency and maintaining a seamless borrower experience. These challenges spurred the bank to seek a technology partner capable of streamlining workflows, empowering staff, and scaling its home equity lending operations.

The Challenge: Manual Processes Creating Bottlenecks

For years, BayFirst relied on manual, branch-led processes for home equity lending. Branch associates managed every stage of the loan lifecycle—from initial applications to document collection, underwriting submission, and borrower communication. While effective in certain respects, this approach became unsustainable as loan volume increased.

"Each associate was juggling multiple responsibilities, including branch operations, customer service, and loan processing," said Scott Johnson, Director and Senior Vice President of Consumer and Residential

Mortgage Lending at BayFirst. "The result was delays, inconsistent borrower interactions, and an overall experience that fell short of our standards."

Manual tasks also introduced a higher risk of errors and missed opportunities. Misfiled or incomplete documentation could delay underwriting, while limited visibility into the process frustrated borrowers. With competitors offering faster timelines and smoother experiences, BayFirst recognized the urgent need for modernization.

The Solution: Partnering with Coviance to Streamline Lending

BayFirst turned to Coviance for a comprehensive solution to their home equity lending challenges. Coviance's advanced technology platform introduced automation, centralization, and improved communication, allowing the bank to reimagine its workflow from the ground up.

"Coviance's platform completely transformed how we approach home equity lending," Johnson explained.

"It took the manual, repetitive tasks off our associates' plates, letting them focus on serving customers and growing relationships."

Key Features of the Coviance Platform:

Centralized Processing:

Dedicated underwriters now oversee loans from application to closing, streamlining workflows and ensuring consistency across branches.

Automated Workflows:

The platform automates repetitive tasks such as document ordering, disclosures, and follow-up communications, saving valuable time.

Enhanced Borrower Engagement:

Borrowers gain access to a user-friendly portal where they can upload documents, track their loan status, and communicate directly with underwriters, minimizing confusion and delays.

These features allowed BayFirst to handle a growing loan volume with precision and efficiency while improving the borrowers' experience.

The Results: Accelerated Timelines, Elevated Service, and Scalable Growth

Since implementing Coviance's platform, BayFirst has achieved dramatic improvements across multiple dimensions of its home equity lending program:

Faster Loan Processing:

Home equity loans that previously required weeks to close can now be finalized in as little as 48 hours, provided all necessary documentation is submitted promptly. This speed positions BayFirst as a competitive home equity market leader.

Expanded Loan Volume:

BayFirst's home equity loan volume has surged, increasing from 193 loans in 2021 to a projected 800+ loans in 2024. Coviance's scalable processes have allowed the bank to grow without significantly expanding its staff.

Cost Savings:

By automating tasks and consolidating processes, BayFirst reduced its per-loan origination costs, enabling more efficient resource use.

Improved Borrower Experience:

Borrowers consistently describe their interactions with BayFirst as smooth and transparent. Many borrowers have even noted that the process was the "easiest, best loan experience" they've ever had.

One of the most impactful changes has been the ability for underwriters to manage loans from start to finish. According to Johnson,

"With Coviance, a single underwriter can handle every step of the process. This keeps the experience consistent for borrowers and ensures nothing falls through the cracks."

A Strategic Foundation for Long-Term Growth

The integration of Coviance's platform has laid a solid foundation for BayFirst's growth strategy. Beyond efficiency gains, the platform has allowed the bank to deepen its community relationships, offering customers an accessible and reliable path to home equity financing.

"Coviance isn't just a technology provider—they're a partner in our success," said Johnson. "Their responsiveness and commitment to helping us adapt the platform to our needs have been invaluable."

As BayFirst looks ahead, the bank plans to leverage Coviance's capabilities further to scale its lending programs and maintain its competitive edge.

Why Coviance Works for BayFirst

Customizable Automation:

The platform adapts to BayFirst's workflows, ensuring seamless integration and minimal disruption.

Scalability:

As loan volume grows, the platform's efficiency allows the bank to handle increased demand without adding significant overhead.

Superior Support:

Coviance's customer service team works hand-in-hand with BayFirst to troubleshoot issues, implement updates, and drive continuous improvement.

"Coviance has given us the tools to not only compete but lead in our market," said Johnson. "We've set a new standard for what home equity lending can be, and we're excited to continue building on this momentum."

Ready to Transform Your Lending Process?

Discover how Coviance's automation solutions can help your credit union achieve new levels of efficiency and success.

Book a demo today
to learn more



Coviance is a lending experience platform built specifically for home equity. Powered by our proprietary Collateral Decisioning Engine™, Coviance's intelligent automation and communication workflows are based on application data, property data, and loan purpose. Lenders experience boosted productivity, increased loan volume and pull-through rates and elevated experiences across the entire lending process for borrowers and lenders alike.