



Q2 Helps VeraBank Generate 120% Growth in Commercial Accounts

Key Challenges

At nearly 100 years old, [VeraBank](#) successfully weathered the Great Depression and continues flourishing through a century of evolving changes in the banking industry. What is VeraBank's secret? It's ability to adapt to change. In fact, VeraBank was among the first to offer drive-through banking and ATMs – revolutionary concepts fifty years ago. Today, that pioneering culture continues.

VeraBank President and CEO Brad Tidwell says, “Change is not always fun, but change is critical. Although we are, in many ways, a traditional community bank, we are not afraid to venture into new areas. We’re not afraid of technology. We’re not afraid to do things that some other banks have shied away from.”

In 2022, VeraBank evaluated its tech stack and determined it was time to significantly upgrade its digital capabilities and decided Q2 was the right partner to help position the bank for future growth. Michael Purifoy, VeraBank Senior EVP Chief Treasury and Digital Banking Officer, knew they needed to change to deliver a better client experience “It was just clunky and messy. If we had a customer with both retail and business accounts, they had two separate logins, two separate passwords and two separate experiences,” he says.

About VeraBank

Founded: 1930

Headquarters: Henderson, TX

Current market: Small and mid-sized companies and families across 19 countries

Assets: \$4.3 billion

Q2 Customer Since: 2022

Q2 is not a vendor to us. They are very much a strategic partner and one that we rely on 24 hours a day, every day of the year.

Brad Tidwell

President and CEO



Results

11% growth in net income year over year

97% growth in treasury product sales over prior year

120% increase in commercial accounts from 2022 to 2023 with the launch of a new business app

420% increase in engagement via the Q2-MX integration

91% increase in chat box interactions over previous year with a **26% decrease** in live chat interactions

72% increase in mobile deposit active users and **39% increase** in the dollar amount of checks deposited

Solutions

Q2 quickly got to work delivering a unified, industry-leading digital banking experience – and that was just the beginning. VeraBank saw an immediate return on their investment. “During our first year with Q2, our net income increased by 11% compared to the previous year. This was because we were bringing on core deposits, we weren’t overpaying for those deposits, and we were moving relationships forward instead of just bringing in hot money,” Purifoy says.

In 2023, VeraBank went live on Q2’s consolidated business and personal interface. “Today, if you open a business account, you don’t have to change your existing username or password. We’re able to add those features to your existing profile,” Purifoy says.

VeraBank’s Chief Technology Officer Ronald Nix appreciates the efficiency win for the back office. “Now our team has just one system to learn, not multiple. If a customer needs help, they know exactly where to go. All processing happens in one system which simplifies everything,” he says.

When VeraBank began leveraging the Q2 Innovation Studio fintech partner ecosystem, which complements Q2 solutions the bank was already using, including Centrix PIQS, Q2 Patrol and Q2 Sentinel, its customers found more relevance, convenience and personalization on their digital dashboards. Purifoy highlights some of VeraBank’s experiences below:

- Q2 Innovation Studio Partner – MX: Engagement increased 420% with Q2’s integration with MX through Q2 Innovation Studio. MX curates a personalized feed of financial wellness recommendations for each customer, deepening relationships and driving value. “We were using MX with a previous provider, but it wasn’t integrated. Q2’s integration increased the number of customers utilizing MX Insights by 420%.”
- Glia and Kasisto: Q2’s unique AI-automated digital assistants and live chat solutions answer customer questions without them needing to call the bank,

through the platform of their choice, resulting in VeraBank’s ability to serve customers more efficiently while decreasing administrative overhead. “Our chat interactions increased by 91% compared to the previous year, and the number of live chat interactions decreased by 26% after we implemented the chatbot.”

- Q2 Discover: Q2 generates actionable insights and enables banks to deploy in-app messages and pop-ups to offer real time notices and tutorials. “We can guide customers through our digital banking solution and address common questions within the platform, reducing the reliance on direct bank contact and increasing efficiency.”
- Centrix Payments I.Q. System (PIQS): PIQS’ fraud mitigation eliminates manual processing and streamlines customer risk assessments. “PIQS not only enhanced our compliance reporting but slashed production time of our Nacha-required audits, reporting and compliance for ACH limits by 50%. That gives us more time for other priorities.”
- Q2 Patrol and Sentinel™: These solutions monitor and quickly identify possible fraud before it happens. VeraBank is prompted to call customers when suspicious transactions are flagged. “Before Q2, everything was a manual review. Today, we catch things on a daily basis and the customer experience is much better. We recently saved a customer over \$100,000 in a single transaction. Customers love that we’re stopping attempted fraud before it hits their account, and this is something they do not get from other banks.”

The relationship between Q2 and VeraBank underscores the transformative power of innovation. It’s paying significant dividends for VeraBank and its customers as the bank differentiates itself and gains a competitive edge. “Our results speak for themselves,” said Tidwell. “Without the best digital banking partner, we cannot compete in today’s market. We moved all our online banking services to Q2 because Q2 is best in class. We want best-in-class services delivered by the best people. You can’t have just one or the other. Technology, by itself, is not going to make the difference. It’s got to be married with exceptional human interaction and service delivery.”

For more information go to Q2.com