

Cornerstone Bank's Credit Team Builds a Foundation of Trust Using Industry Intelligence from Vertical IQ

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Cornerstone Bank, headquartered in Worcester County, Massachusetts, is a mid-sized community bank committed to delivering personalized financial services to individuals and businesses in central Massachusetts.

Their corporate tagline sums it up well: Cornerstone Bank is focused on forming client relationships that are “Built on trust.” The credit team was facing a common challenge that was hampering their ability to consistently live up to this mission, however. Commercial lenders and credit analysts were reliant on Google searches when researching an industry.

— • THE CHALLENGE

The advent of the internet has put near-infinite amounts of information at our fingertips. From a banker’s perspective, it has simplified a number of essential tasks from pre-call planning to credit analysis. But like so many other financial services professionals, the credit lenders and analysts at Cornerstone Bank found it challenging to cite reliable sources. The information was often fragmented, making it time-consuming to sift through various internet search results to find trustworthy information.

Cornerstone had a “Google conundrum” – they were **spending an exorbitant amount of time** on these online searches but also **lacked confidence**

in the information they found. What’s more, this research process was creating challenges when calling on clients and prospects as well as when developing credit write-ups. Cornerstone Bank needed a reliable, time-saving, and up-to-date source for Industry Intelligence.

“We were going to Google for pretty much everything,” recalls Cornerstone credit manager Chelsea Prizio.

“Occasionally, we would have an article that was given to the lender and then passed along to credit, but for 95% of our information, we were relying on any industry research that the analyst could find online.”



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— • CHELSEA PRIZIO

Credit Manager,
Cornerstone Bank

On top of that, when they did find trustworthy information on the web, the credit team at Cornerstone kept running into paywalls. Prizio explains:

“To understand the operations of the industry we were calling on or for background for our credit analyses, we could take snippets out of an industry research website, but it would only give you a couple paragraphs of free information, and then you’d have to purchase the whole report to get more details. The cost of those reports can really add up.”

“We needed a **reliable source of information**, and we needed to **improve efficiency**,” notes Prizio. And as it turns out, the Industry Intelligence on Vertical IQ was exactly what they’d been searching for.



— • THE SOLUTION

In the spring of 2023, Cornerstone Bank began exploring industry information platforms. They considered the various products on the market, but ultimately selected Vertical IQ for their Industry Intelligence needs.

“Not only was their pricing more competitive, we found the Vertical IQ platform to be much simpler to use than the other options we looked at,” recalls Prizio. “I also really liked the ability to print Vertical IQ reports and be able to hand those to our customers with our bank logo on it so it looks like it’s a document prepared by us. That was a big selling point for me,” she continues.

Once Cornerstone selected Vertical IQ for their Industry Intelligence needs, the rollout process was seamless. Prizio notes:

“It was probably one of the easiest implementations and launches I’ve ever gone through, so that was huge. The Vertical IQ platform is very user-friendly; you just click and go.”

— • INDUSTRY INTELLIGENCE THAT BUILDS ON SUCCESS

The credit team at Cornerstone Bank is already reaping the rewards of having trustworthy Industry Intelligence at their fingertips. “Vertical IQ saves us a ton of time by providing very succinct, reliable industry information to include in our credit presentations,” Prizio says.

She continues: “The time savings per analyst on each deal that they’re researching has been at least cut in half, if not more, because we’re not spending hours on each relationship searching for information that we feel in our gut to be true. We can go right to Vertical IQ, pull the industry info, and roll with it. From the analyst perspective, that has helped tremendously to make their role more efficient and streamlined.”

But the benefits don’t stop there, Prizio notes. “Vertical IQ also has given our analysts and lenders a tool to quickly educate them on what they should be asking – questions related to a company’s balance sheet and income statement based on the industry that they’re in. So, it’s really narrowing down the information that people need to know.”

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Peter Kovago, a highly experienced senior credit analyst at Cornerstone Bank, has seen first-hand the ways that Industry Intelligence from Vertical IQ can save time while boosting credibility and confidence.

“I use Vertical IQ almost every day,” Kovago explains. “It helps me verify what I think I know and gives me a consistent, dependable resource to reference. As a credit analyst, a big part of our job is identifying what the risks are of a certain deal and of a particular business in a specific industry. I have a lot of historical knowledge, but I still go into Vertical IQ to be sure my ideas are in line with the risks they note for a particular industry. It’s made my job a lot easier, and it’s kicking my write-ups and annual client reviews up a notch for sure.”

In addition, Kovago notes that Industry Intelligence from Vertical IQ can be a key differentiator in customer conversations. “Before you go into a meeting with a new prospect or even an existing customer, you go into Vertical IQ and you read through some of the insights. That business owner truly appreciates that you took the time to understand their business.”

He continues: “My experience is that business owners love what they do; they love their business; they love to talk about it. To be able to have an industry-focused conversation with them can help quite a bit on the prospecting front as well as with existing relationships. It shows that you care, and it builds trust, which is our mission.”

Cornerstone Bank has realized an unexpected perk of using Vertical IQ as well: helping newer members of the credit team get up to speed quickly on key industries. “For our newer analysts and lenders, Vertical IQ gives them more to think about and more to analyze instead of just restating the numbers and financials the client is telling us,” Prizio observes.

Kovago agrees: “For a new lender or analyst, Vertical IQ is a great resource that gets you up to speed quickly on an industry. For us more seasoned bankers, it can reinforce what you think is correct. It has all the information that you need so you know the right questions to ask the lender or the customer, and it even has the right answers in there. It can make anybody an industry expert.”

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— • **PETER KOVAGO**

Senior Credit Analyst,
Cornerstone Bank



— • **IN CONCLUSION...**

The credit team at Cornerstone Bank looks forward to discovering new ways that Industry Intelligence can make their jobs simpler while improving the service they provide to their clients. One example is identifying more potential cross-sell opportunities.

“Vertical IQ shows what bank products a certain industry typically uses, what their capital needs might be, what machinery and equipment they use and even how much it costs,” Kovago observes.

“If our lenders start tapping into that information, I’m confident that some borrowing opportunities they’re not always seeing today will become clearer, opening the door for deepening relationships and profitable cross-sells.”

With ready-access to reliable Industry Intelligence, streamlining the credit team’s research processes to improve efficiency, Cornerstone Bank is building an even stronger foundation of trust with their clients and prospects. ●

OUR SUCCESSES ARE ALWAYS CO-AUTHORED WITH OUR CLIENTS.

TO LEARN MORE ABOUT HOW INDUSTRY INTELLIGENCE FROM VERTICAL IQ CAN GIVE YOUR BANK AN EDGE, CONTACT US AT 919.787.4600 OR INFO@VERTICALIQ.COM.