



SUCCESS STORY

Thomaston Savings Bank

Transforming the Future Together How Thomaston Savings Bank and COCC Redefined Digital Banking Excellence



- 16 Locations
- \$1.8 Billion in Assets
- Thomaston, CT

Established 150 years ago in 1874, Thomaston Savings Bank is a state-chartered mutual savings bank headquartered in Thomaston, Connecticut. The Bank operates 16 branches and two Contact Centers throughout Western Connecticut. As a full-service community bank, Thomaston Savings Bank is dedicated to empowering their clients for financial success by providing financial solutions and resources tailored to the specific needs of their neighbors.

Thomaston Savings Bank, a full-service financial resource institution based out of Thomaston, CT has set a new standard in the community banking sector, thanks to its proactive approach to digital banking. The bank has embarked on an ambitious project to transform the way it serves its clients, putting their needs at the forefront. This transformation was accelerated by adopting COCC's latest digital banking platform and solutions, which has significantly enhanced the online and mobile experience for Thomaston Savings clients. In an industry increasingly dominated by technology imperatives, the collaboration between Thomaston Savings Bank and COCC stands as a testament to the transformative power of collaboration.

This strategic move towards digital innovation has made banking with Thomaston Savings simpler, quicker, and more accessible. The bank focused on integrating technologies that matter most to its clients, such as easy online account opening and intuitive mobile banking features. These improvements are part of their commitment to providing a banking experience that not only meets but anticipates client needs.

Additionally, Thomaston Savings has taken significant steps to enhance the financial management capabilities of its clients. By introducing intuitive financial tracking and planning features, the bank has made it easier for users to monitor their spending, set saving goals, and improve their overall financial health. These innovations provide clients with a transparent overview of their finances, along with actionable insights to better manage their money. Thomaston Savings Bank's dedication to empowering its clients is evident in these efforts, aimed at not just simplifying banking but enriching the financial lives of those it serves. This commitment has positioned the bank as a leader in delivering personalized, value-added services that go beyond traditional banking.

The Driving Forces Behind the Scenes

A pivotal aspect of Thomaston Savings Bank's strategy has been its partnership with Customer Service Profiles (CSP), a leading provider of CX Insights and Market Research in the financial industry, to conduct extensive client experience surveys across a multitude of interactions, including teller services, branch and online account openings, as well as online and mobile experiences. This rigorous approach to understanding and improving the client journey has paid off considerably. Thomaston Savings Bank's digital experience has been ranked #1 in the Loyalty Index and Net Promoter Score among 45 participating financial institutions with assets ranging from \$300MM to \$35B. Achieving the top position in these critical metrics—and for two consecutive years—is a rare and commendable feat, highlighting the bank's unwavering commitment to excellence.

"At COCC, we are immensely proud to support Thomaston Savings Bank's journey towards enhancing the digital experience." States Dave Frauenhofer, Senior Vice President of Product Management for COCC "We are focused on providing innovative digital solutions to help our clients thrive, but Thomaston's success is a prime example of how strategic collaboration, consistent messaging, and a relentless pursuit of excellence can lead to outstanding results in the financial industry.

The success of Thomaston Savings Bank's transformation is largely attributed to the relentless pursuit of perfection that is embedded in strategy across many business units, including its Digital, Contact Center, Marketing, Operations, Retail Banking, and Treasury Management teams. These teams have been instrumental in refining the web-based experience, ensuring that every client interaction is as frictionless and functional as possible.

Their efforts to educate clients about the bank's digital tools, coupled with exceptional support, underline a proactive online strategy that favors innovation and forward-thinking. COCC's support has been indispensable in this journey. The bank's frequent and persistent requests for support, especially in digital banking enhancements, have been met with unwavering assistance from COCC. This partnership extends to strategic product development, where COCC's team regularly introduces new services and beta opportunities, enabling Thomaston Savings Bank to stay ahead of the curve and contribute valuable insights to product development.

"Our approach to digital is one centered on continuous improvement—bringing new products and services to market are milestones, not endpoints, and our team is tireless in their pursuit to deliver for our clients. It is critical our technology partners share that philosophy, and we are fortunate COCC is focused on our strategies that support an exceptional client experience." –Jonathan Gilbode, Chief Digital Banking Officer.

Looking Ahead: A Future Forged in Partnership

The partnership between Thomaston Savings Bank and COCC showcases a smart blend of strategic planning, cutting-edge technology, and mutual commitment. Always searching for an opportunity to elevate both client experience and operating efficiency, Thomaston Savings Bank is currently working to implement a digital card management solution which will enable digital issuance of the Bank's debit cards and bring a host of additional value-add features for their cardholders. By elevating virtual banking services, they've demonstrated how the right mix of technology and collaboration can break through traditional banking barriers, delivering beyond what clients expect.

This partnership isn't just a marker of past achievements; it's a forward-looking model for the banking sector. It underscores the critical role of innovation, security, and client-focused strategies in staying ahead. As Thomaston Savings Bank and COCC move forward, their joint efforts are set to continue pushing the envelope, making banking more intuitive, secure, and centered around client needs. Looking ahead, their ongoing partnership is poised to keep charting new paths in online banking, underscored by a relentless drive to offer unparalleled client experiences.

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COCC

COCC, a recognized leader in delivering innovated comprehensive technology and partnerships, offers feature-rich, modern standards-based core and digital banking solutions, combining intuitive user experiences and APIs to streamline advanced fintech integrations. COCC clients leverage a complete suite of modern financial technology solutions. COCC has been client-owned for over 50 years, acting as a partner to clients with an unmatched focus on service to help community banks and credit unions meet their unique and ever-changing needs. To learn more, visit www.cocc.com.