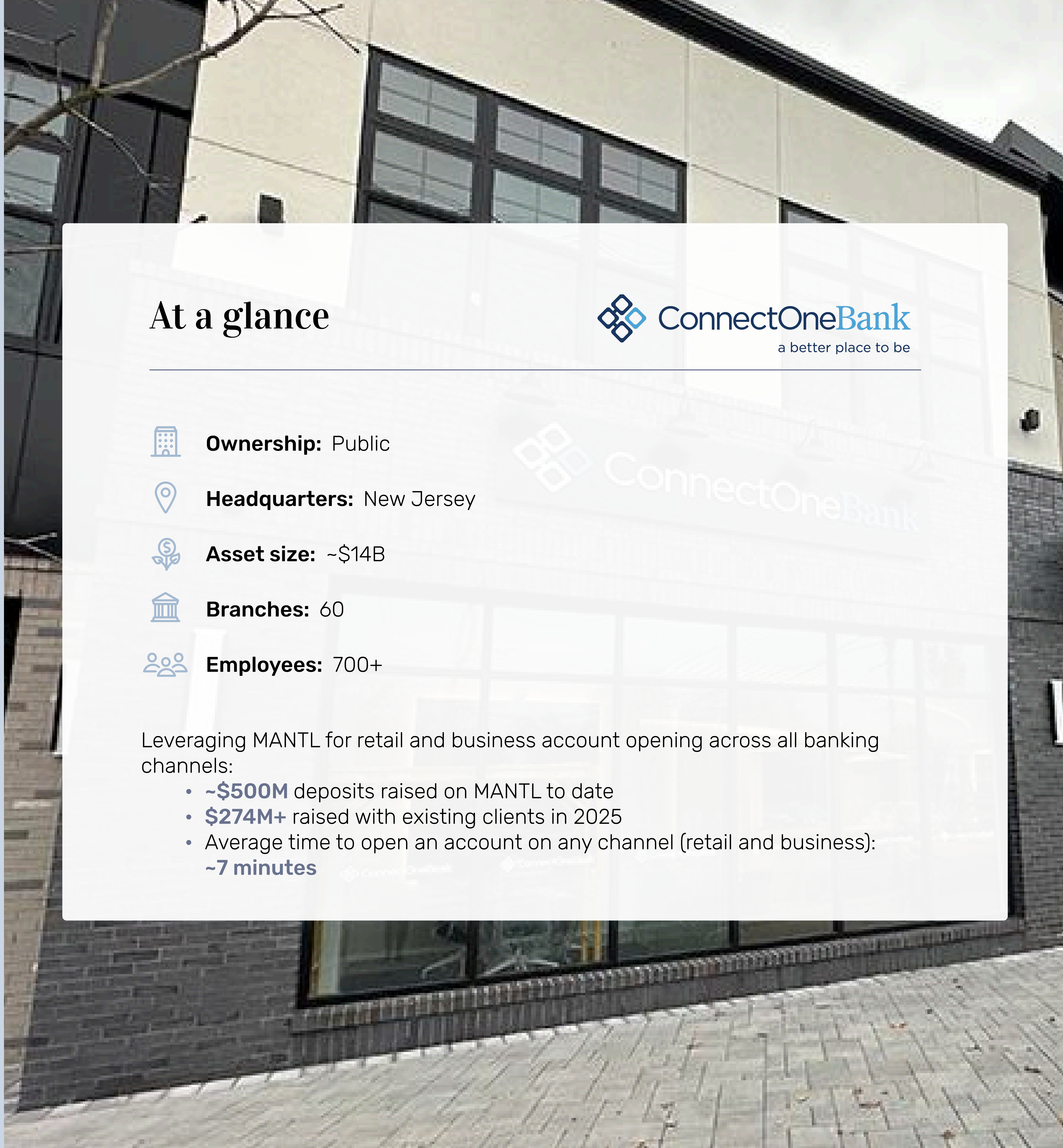
MANTL
an Alkami Solution Team

CASE STUDY

How ConnectOne Bank Turned Omnichannel Account Opening Into a Competitive Advantage

By unifying retail and business account opening with MANTL, ConnectOne Bank raised nearly $500M in deposits, deepened relationships with existing customers, and unlocked real-time data to drive smarter, lower-cost deposit growth.



At a glance

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Ownership: Public

Headquarters: New Jersey

Asset size: ~$14B

Branches: 60

Employees: 700+

Leveraging MANTL for retail and business account opening across all banking channels:

- **~$500M** deposits raised on MANTL to date
- **$274M+** raised with existing clients in 2025
- Average time to open an account on any channel (retail and business): **~7 minutes**

An innovative growth story: strategic, data-driven, and omnichannel

ConnectOne Bank (ConnectOne), a $14B regional bank based in the New York metro market, has increased its asset size by $5B in just three years. This achievement is fueled by a forward-looking approach to mergers and acquisitions, coupled with strong organic growth culture, and a sophisticated use of data to control brand value and scale lower-cost deposits.

“We have an amazing growth story that stems from the entrepreneurial spirit of ConnectOne and our client relationship focus,” said Steve Primiano, executive vice president, treasurer and chief corporate development officer at ConnectOne. “Our core philosophy is centered around the client and the client experience. As a branch-lite organization, we have always utilized technology to supplement our high-touch, client-focused team, and that led us to our partnership with MANTL.”

As deposit behaviors evolved and both business and retail clients demanded fast, intuitive, anytime-anywhere banking, ConnectOne recognized an inflection point. The bank moved early to meet this shift, partnering with MANTL to introduce a universal account opening experience that empowers clients across every channel.

After launching online retail account opening with MANTL in 2023, ConnectOne now uses MANTL to open both business and retail accounts seamlessly across every banking channel, including digital, in-branch, and in-the-field. **To date, the bank has raised nearly $500M in deposits through the Platform, and the average time to open an account on any channel (retail and business) is just seven minutes.**

“A core focus of our partnership with MANTL was anticipating where deposit behavior and client expectations were heading, and leveraging a universal account opening platform that could meet those needs for both our clients and our team. The efficiencies we’ve gained have had a meaningful impact on our bottom line and our overall growth strategy.

When we evaluated what the right solution was for ConnectOne, it was clear we needed one connected system where every account is opened with the same seamless experience, no matter the channel or account type. MANTL has been a critical strategic partner, accelerating our growth, elevating our strategy, and enabling us to deliver an exceptional client experience that inspires our clients to keep growing with ConnectOne.”

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EVP, Treasurer and
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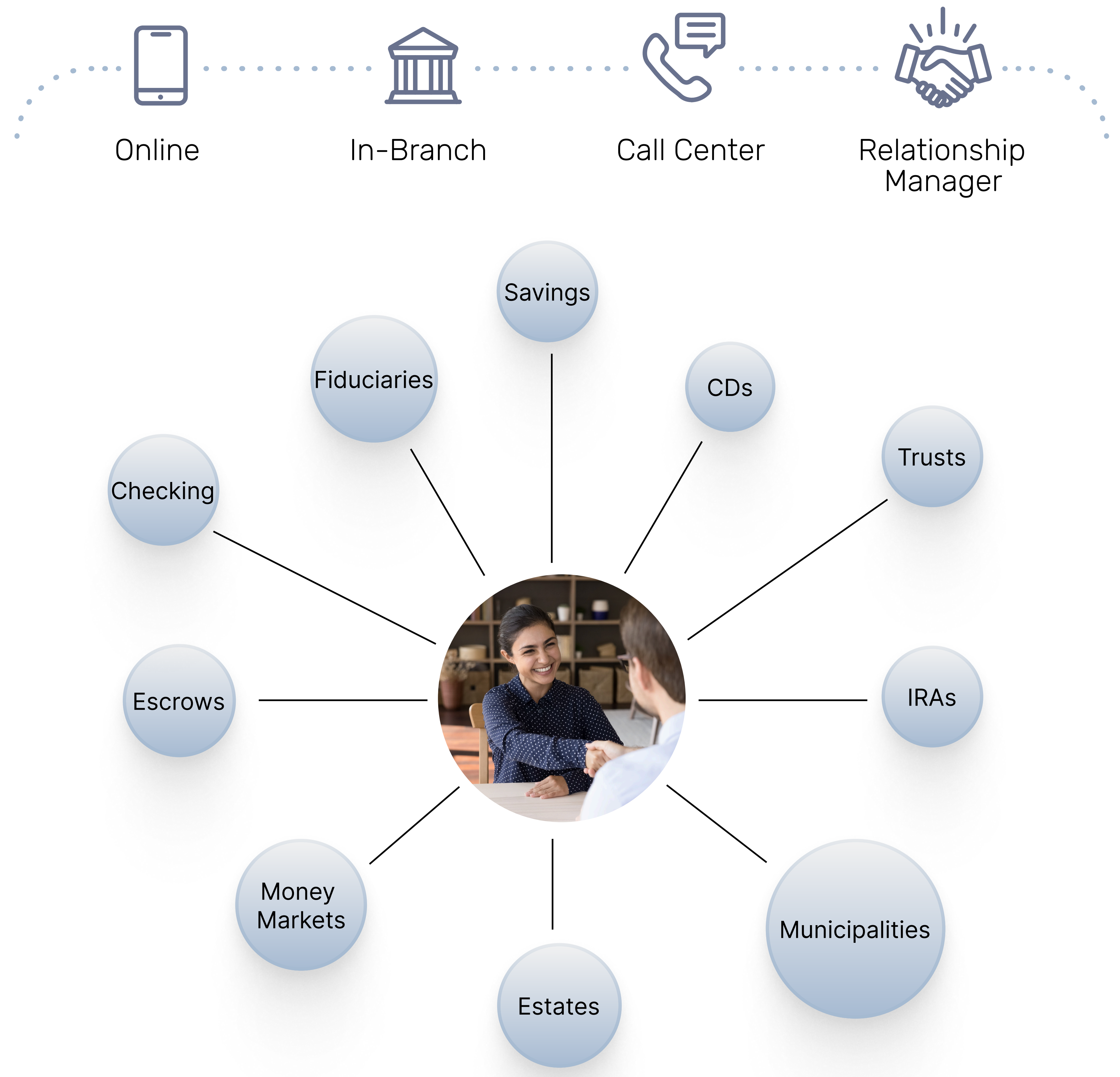


The Vision: One Platform for account opening across every channel, segment, and account type

A core pillar of ConnectOne's deposit strategy was the adoption of a single, universal account opening platform capable of opening any account, across any channel, at any time.

"You can't call yourself a relationship bank while delivering three disconnected experiences to the same client," said Siya Vansia, chief brand and innovation officer at ConnectOne Bank. "A non-negotiable for us was a single system that could support both retail and business accounts and deliver a consistent, seamless experience, no matter how or where a client chooses to bank."

ConnectOne selected MANTL because both organizations shared a clear, aligned vision for true omnichannel account opening. The MANTL Onboarding & Account Opening Platform empowers financial institutions to seamlessly open all retail and business accounts across any banking channel: online, in-branch, or in-the-field.

"Everything being cohesive is very important to us. We are in a real-time banking environment, and the ability to provide your retail and business clients with one unified account opening experience from wherever they want, whenever they want is paramount," said Primiano. "The strength of our technology stack, especially MANTL, is what enabled us to confidently expand into new geographic markets. We knew we had the digital and physical infrastructure to scale efficiently while driving growth."

Today, ConnectOne uses MANTL to open both retail and business accounts across every channel. **The average account opening time—online, in-branch, or in the field—is just seven minutes,** delivering speed, consistency, and a superior client experience at every touchpoint. The added value is a more powerful and flexible marketing approach to reach deposit goals more efficiently.

Activating existing clients for cost-effective growth

“Growing an existing client is much more cost-effective than attracting new customers in any market, and the return on investment is meaningful,” said Primiano.

ConnectOne captured more wallet share from existing customers by consolidating all account types into a single, frictionless onboarding experience built to scale. **To date, ConnectOne has raised more than $418M in deposits from existing clients on MANTL, including over $274M from existing banking relationships in 2025 alone.**

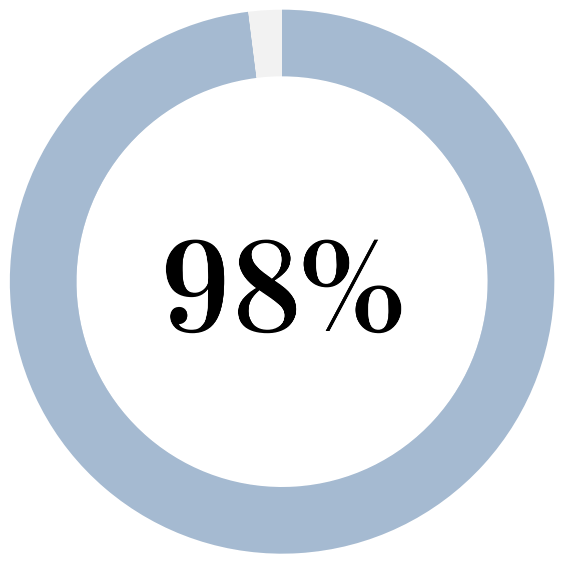
“The biggest efficiency opportunity is the very first deposit experience,” said Primiano. “When you get that experience right, you can apply synergies from that experience to make every subsequent account—business, joint, or complex—open faster and with far less effort. Delivering that experience consistently benefits both the client and the operational team. That’s incredibly powerful.”

With MANTL, existing clients can open additional accounts in just a few clicks. Today, 99% of applications from existing clients are submitted, and 98% are booked at ConnectOne. This ability to seamlessly cross-sell and deepen relationships is essential for cost-effective, sustainable growth, particularly amid the $2.15T in deposit outflows impacting megabanks, regional banks, and community institutions.

“Cross-selling additional accounts—the products you focus on once the primary relationship is off the ground—is where you truly start to see the cost-of-funds advantage.”

By digitizing and scaling cross-sell efforts across both retail and commercial segments, ConnectOne has turned relationship expansion into a repeatable growth lever. Cross-sell initiatives include its **Connect at Work** campaign to deepen commercial relationships, its **Affinity Program** that incentivizes nonprofit referrals, and the ability to seamlessly cross-sell **small business administration (SBA)** accounts online.

ConnectOne raised more than $274M deposits with existing banking relationships in 2025 to capture more wallet share and deepen relationships with account holders.



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ConnectOne works with paid media agency, HiFi, to do data-driven marketing that combines MANTL account opening data with strategic funnel analysis.

Over a 12-month period, ConnectOne saw:

A **33% increase** in media-driven conversion rate with 6 months of continuous campaigns.

A **30% reduction** in cost per acquisition (CPA) thanks to first-party data intelligence.

Unlocking data to gain a competitive advantage

Better access to data empowers financial institutions to move faster, think smarter, and act with confidence. With MANTL's out-of-the-box reporting and analytics dashboards, ConnectOne gained real-time visibility into performance, turning data into decisive action across the organization.

"The level of data access we have with MANTL is night and day compared to our legacy account opening system," said Primiano. "Before, we had no visibility into the 'why' an account was or was not opened. You can't measure, approve, or act on what you don't have. Strategy starts with data, and access to that data has been pivotal in how we respond within our markets and expand beyond them."

By unlocking access to more than 1,350+ data points spanning demographic, behavioral, and account opening insights, MANTL enabled ConnectOne to drive smarter growth, protect brand value, and raise lower-cost deposits at scale.

"MANTL powers the data we can take action on," Primiano added. "It informs where progress is coming from and where we should deploy marketing dollars and boots on the ground. The ability to make real-time adjustments by market, to see what's happening in your deposit base, double down on what's working, or quickly retool where you need to adapt is what makes this partnership so powerful. It gives us the ability to make real-time decisions based on what clients are actually doing."

ConnectOne was able to create a growth engine by leveraging account opening data, more precise funnel analysis, and effective media agency partnerships to:

- Significantly reduce the overall cost per acquisition
- Test receptivity in key markets digitally to inform expansion efforts
- Split audiences based on web behaviors for effective remarketing and relationship expansion

"Today, I can tell you—from the state level all the way down to the zip code—what we're trying to accomplish and how that changes as rates, strategies, and spend evolve," said Primiano. "Having real-time insight allows us to identify new growth markets, double down in markets where we already have strong client share, and expand specific products with confidence, all while seeing how that strategy is reflected in the deposit base. Delivering this level of real-time data to internal leaders, whether it's the CFO, President, or CEO, is critical."

Unlocking data to gain a competitive advantage, cont.

Having the right insights and the technology to act on them in real time is critical to re-engaging customers at precisely the right moment. This is how financial institutions move beyond one-time transactions and build durable, long-term value.

With MANTL, ConnectOne gained complete visibility into every application in progress, whether it has just been started, paused midstream, or is ready to complete. The bank can see exactly where an applicant drops off, while customers retain the ability to seamlessly resume their application without losing progress.

MANTL enables ConnectOne to quickly identify stalled applications and automate targeted follow-up emails to re-engage customers. The impact is significant: **these re-engagement efforts now drive 50% of all funded accounts at ConnectOne,** underscoring the power of data-driven conversion strategies.

“This is the real conversion power of data,” said Primiano. “I never imagined we could drive results at this level, but we saw the impact early. As we made strategic adjustments, those results compounded over time. This isn’t accidental, it’s intentional. It’s our internal teams at ConnectOne coming together, using real insight to determine when and how to re-engage, and building a strategy around that. It’s also a smarter way to lower conversion costs. Re-engaging an existing applicant is far more efficient than spending more on acquisition or competing on rates alone.”

Automated email follow-ups **drive 50% of funding** at ConnectOne.

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Steve Primiano

EVP, Treasurer and
Chief Corporate Development Officer

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“The investment in a platform like MANTL absolutely paid dividends. The operational efficiencies we gained, combined with the strategic and growth outcomes, are just as powerful. When you think about all of those value propositions, this was the right partnership at the right time. We had a clear vision, worked closely together, and have seen overwhelming growth as a result of our partnership with MANTL.”

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Scaling business account opening through digitization

With MANTL, ConnectOne launched online business account opening for the first time, unlocking a critical capability for a modern commercial and relationship bank. By expanding digital access, ConnectOne improved efficiency and strengthened its ability to serve small business clients when and how they want to bank.

“As a commercial and relationship bank, it’s incredibly important that we can open a small business account online, and MANTL empowered us to launch this capability for the first time,” said Vansia. “Now we can offer account opening at the pace of our clients’ businesses.”

This capability has been especially impactful for ConnectOne’s growing SBA division. By pairing a fast, intuitive business account opening experience with targeted marketing and digital strategies, the bank equipped its client-facing teams with a differentiated product they could confidently sell across markets. **MANTL’s business account opening solution—more than 23x faster than the market benchmark[1]—has become a catalyst for accelerating business and SBA growth.**

Beyond growth, MANTL enabled ConnectOne to take a more proactive, preventative approach to risk and efficiency. By integrating advanced identity and fraud checks earlier in the onboarding process, the bank reduced account closures, protecting both customers and internal teams.

“Efficiency is core to who we are. With MANTL and Alloy, we’ve shifted to a preventative approach to fraud, catching issues before an account is booked. That means fewer account closures, less manual work, and a far better experience for both our teams and our customers,” continued Vansia.

[1]Alkami Proprietary Research – 150 digital banking decision makers were surveyed across banks and credit unions. Data collected October 3 – 30, 2025.

About Alkami

Alkami provides a digital sales and service platform for U.S. banks and credit unions. Our unified Platform integrates onboarding, digital banking, and data and marketing—each solution can stand alone, but together they deliver more—to help institutions onboard, engage, and grow relationships. As the future shifts toward Anticipatory Banking, we help data-informed bankers meet the moment with technology that drives action.