

MDI ConnectTech Enters Next Stage of Enhancing Digital Transformations for Minority Banks

WASHINGTON, DC, USA, September 4, 2024 /EINPresswire.com/ -- The National Bankers Association Foundation announces a significant milestone in its mission to support Minority Depository Institutions (MDIs), the completion of the first stage of the MDI ConnectTech program and start of the implementation stage. The program aims to modernize and digitize MDIs, increasing their capacity to offer affordable and accessible financial products and services to underserved communities.



MDI ConnectTech was funded by a catalytic \$10 million grant from the Citi Foundation's Community Finance Innovation Fund to support the next level of growth in the community finance field in the United States.

"MDIs are critical to the community finance ecosystem, helping connect underserved communities to the financial resources they need to thrive," said Brandee McHale, President of the Citi Foundation. "By working to uncover and address the digital barriers that hinder these organizations' continued growth, MDI ConnectTech is unlocking greater economic opportunity for individuals and families in the U.S. We look forward to seeing their continued impact in the implementation stage of this important program."

The first phase of MDI ConnectTech involved comprehensive technological assessments to a cohort of participating MDIs. This assessment unveiled critical trends that underscore the need MDIs have for digital transformation. These trends include the need for digital account opening products, enhanced compliance and risk management, alignment of technology and business strategies and training and support deficiencies.

The insights gained from the first phase of MDI ConnectTech were pivotal in identifying the next

stage of implementation addressing the need to digitally access commercial and small business banking. In response, the National Bankers Association Foundation selected Bridge by Foro to leverage their technology, making the loan search and application process more efficient. Bridge uses technology to digitize and optimize the loan search and application process while providing businesses with access to some of the most competitive terms on the market from these participating banks.

“Citi Foundation’s capacity-building support has enabled us to take a significant step toward scaling up MDI digitization,” said National Bankers Association Foundation Executive Director Nicole Elam, “without their support, these banks won’t remain competitive.”

The participating MDIs are already seeing positive results. “Through this partnership with Bridge, Industrial Bank has another financial vehicle to empower startups and small businesses to sustain growth and success” said Willie Blalock, SVP at Industrial Bank, “The partnership establishes an environment where small businesses can go to find the right lending partner to support their growth to thrive and develop to create employment opportunities and value to the community.”

“At Bridge, we understand that business owners seek to leverage cutting-edge technology to access capital efficiently. Through our partnership with the National Bankers Association Foundation, we are at the forefront of building that technology, connecting MDI banks with business owners and have already seen success with banks who have utilized our platform to forge connections and close successful transactions,” said Bridge CEO Rohit Mathur.

As MDI ConnectTech moves into its implementation stage, the National Bankers Association Foundation, with the support of Citi Foundation, remains committed to driving digital transformation within MDIs, ensuring they continue to serve as vital financial lifelines for underserved communities across the nation.

About National Bankers Association:

The National Bankers Association Foundation is the nonprofit arm of the National Bankers Association, the leading voice for the country’s Minority Depository Institutions whose membership includes Black, Hispanic, Asian, Pacific Islander, Native American, and women-owned and -operated banks across the country. To continue the National Bankers Association’s support of MDIs, the nonprofit provides programs and services to support MDIs and the communities they serve to close the racial wealth gap.

<https://www.nationalbankers.org/foundation>

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