

CASE STUDY

Credit Union Surpasses Previous Year's Loan Volume by 29%



11%
RESPONSE RATE

\$67M
LOANS FUNDED

29%
INCREASE OVER
PREVIOUS YEAR

BACKGROUND

A nearly century-old, northwestern-area credit union with more than \$1 billion in assets sought an efficient and cost-effective way to increase consumer loan growth by marketing multiple products at one time.

CHALLENGE

The credit union's marketing team was small, so it was difficult to effectively manage large-scale, multi-product loan campaigns, forcing them into single-product, one-off campaigns that failed to achieve loan growth goals. Offering special rates and financial incentives only proved costly to its bottom line. "It was costing us money to get members to come in. We were finding it difficult to achieve the results we were looking for," said the credit union's marketing specialist. Additionally, the inability to prescreen members and extend targeted offers resulted in poor quality leads.

SOLUTION

"We were looking for an automated solution that would address all our consumer lending products at one time. Vericast's Multi-Loan Pre-Approval product checked all the boxes." Because of its longstanding successful relationship with Vericast, the credit union chose the proven turnkey solution which delivers multi-product, recurring prescreened offers for auto, credit card, personal and other consumer loans.

Robustness, affordability and manageability were important factors in the credit union's decision to

choose this solution. “We can’t afford mistakes. Because it’s Vericast, we knew it would be managed to the degree that we require—in other words, it was a no-brainer.”

“We were able to attract members who were genuinely interested in those products.” The advanced analytics enabled the credit union to send highly personalized loan offers through any channel. Members could access and review multiple preapproved loan offers and accept from anywhere, 24/7.

“Once a campaign launches, it’s good to go,” said the marketing specialist.

RESULTS

“Our lending volume has increased incredibly.” And, the campaign produced a remarkable 11 percent response. “Our consumer lending department was flooded with inquiries. We increased staffing and restructured processes during active campaign periods.”

Branch staff loved it, too. “The Multi-Loan Pre-Approval solution absolutely impacted our branch staff’s ability to cross-sell. Knowing a member is prequalified makes the cross-sell conversation so much easier.”

The solution’s performance not only helped the credit union tackle their efficiency and loan growth goals, but solidified their ongoing relationship with Vericast which has spanned more than a decade.

“It’s been wonderful working with Vericast. They understand our needs and are able to make changes quickly and easily—which is the nature of our business.”

Many variables impact campaign success. The information on earnings or percentage increases contained within this case study is provided for demonstrative purposes only. Vericast does not guarantee or warrant earnings or a particular level of success with a campaign.

© 2023 Vericast / CS1363

Learn how Vericast can help your institution achieve its loan marketing goals, including higher response rates and lower costs per loan. Contact us at contact@vericast.com