



Case Study

Envoy™ Online Application Suite

Numerica Credit Unions Sees Immediate Online Loan Growth With Envoy

When Numerica Credit Union set out to upgrade its online loan and membership application product, its focus was clearly on lending. The credit union had very specific criteria that had to be met by any candidate, all of which were met by CUTEK's Envoy online loan and membership application suite. According to KayCee Murray, the credit union's Vice President of Information Systems, these included:

- Full integration with Symitar's Enhanced Loan Application™ (ELA) product so that the chosen product uses ELA's decisioning engine instead of requiring the maintenance of a second set of decisioning rules.
- A user-friendly interface that streamlines use for employees and members alike.
- A responsive web design that takes advantage of the huge growth in mobile.
- Integration with Jwaala's Ignite™ home banking platform so that members can access the loan application system from within home banking.
- Total customizability so that the online lending system's branding looks and feels like Numerica's other member-facing channels.

According to Murray, this last point was critically important. "Our language at Numerica is more laid back and casual than perhaps some other credit unions," said Murray. She said that through Envoy's admin console, her employees were able to adjust the wording of individual prompts to meet the credit union's needs. "We've never had that level of control before," she added.

Instant Results

April of 2016 was the credit union's first full month live with Envoy. Comparing that month with April of 2015, it's easy to see the impact that Envoy had:

# of Online Apps	Funded Volume
April 2015	\$238,110
April 2016	\$664,460

That represents an 80% growth in number of online loan applications and a 180% growth in funded loan dollars.

"We saw ridiculous growth that first month," said Murray, "and that was with absolutely zero marketing." She said that once the credit union's marketing department begins promoting the service, she expects even more impressive results.

Murray said she attributes Envoy's wildly successful deployment to two important aspects of the product. "First, Envoy is available right within home banking," she said, "so it's where our members already are online. Second, Envoy is designed to allow members to enter their estimated credit scores and other parameters so that they can get a very accurate look at the terms of the loan they're applying for." She said that this feature has both increased the number of online loan applications and decreased the number of online loan application abandonments.

Lessons Learned

"When you're evaluating a system like this, you need to differentiate between the things you need it to do and the things you want it to do because no system can give you everything," said Murray. "We were lucky to have gotten everything we needed and just about everything we wanted with Envoy."

Murray also offered a word of caution when it comes to customization. "Just because you can customize something doesn't mean you should," she warned. She said that at first, Numerica's lending department didn't like the idea of members being able to play with different loan terms before they applied. Murray said she could have turned that feature off, but instead convinced the lending department to give it a try as is. The results speak for themselves.