Digital Communication for Accelerated Lending

A Guide for Credit Unions and Community Banks

eltropy

Dear Anne,
Your Loan application is received. Click the links below to e-sign your application and submit your documents digitally.

This is cool. Thank you. 🙂

👁 Viewed "DocuSign"

Accelerate Lending processes with Digital Communication.

When people are applying for loans, it's almost always for something exciting. Whether that be for a first home with your loved one, a new car, and so on, people come to your credit union for a loan on something that will (hopefully) bring them great joy. It seems odd that the process around getting the loan is anything but joyful. The process around applying for a loan can come with negative connotations: between filling out stacks of paperwork, missing follow up calls from your branch or unexpected delays. At the end of the day, a digital communications platform makes your members' lives easier, and puts the joy back into the process by expediting it and keeping them more informed about milestones. By allowing your members to apply for loans from anywhere, with just a few clicks, your lending department will see the power that digital communications for financial institutions can bring to the table.

In a Nutshell

Stage 1 Application	35% loan applications are abandoned	Intelligent Text Reminders and Alerts
Stage 2 Origination	Tedious document collection & phone tag with borrowers	1:1 Texting and Document collection via Text
Stage 3 Servicing	65% of borrowers never set up AutoPay	Simplified Payments via Text

Digital Communication For Lending: Why It's Essential

The name of the game for improving your lending experience is text messaging. A digital communication layer added to your loan process allows them to process loans quicker & more efficiently, all at a higher volume. The addition of text messages with secure links, video chat & cobrowse epitomizes the phrase, work smarter, not harder. Digital communications is the way to work smarter throughout the three main stages of lending.

Close Loans Applications Quicker

Loan departments looking to quicken their time to funding time isn't a new challenge. Every department is looking to expedite processes within their respective departments, but for lending, it's seen as a cornerstone of success and takes the utmost importance. Accelerating your lending means being able to communicate more effectively with your members, and meet them on their schedule. Between booking times to come in and meet an agent, answering phone calls or responding to emails, members aren't available at most hours of the day. Your members are people, living their lives, providing for their families & spending their precious free time with loved ones. Your loan officer could be Dolly Parton, that doesn't change the fact that people want to spend time coming into an office on a weekend or during their busy workweek; all to complete a process that can be transitioned to a text exchange, and take as little as 10 minutes.

Loan Originations at a Higher Volume

Doing loans at a higher volume means working smarter with the resources available. While sensible, hiring more lending staff to process more loans can become costly and represent a low return on value. Being able to shorten loan times by up to 95% allows your team to free up and process more loans overall. A solid digital communication strategy to help collect secure documents help to expedite those timelines in two ways. One, sending of documents is far easier on a channel like text versus fax or mail. And second, having those documents stored in one place allows officers quick access to them, and less sifting through random folders saved on their device. With shortened origination timelines, in addition to proper document sync into your systems for proper organization, leads to your lending officers getting back valuable time to connect with your members and process more loan applications.

Service Through The Life of the Loan

Once a loan has been funded, the members' experience doesn't stop there. A duration of payment time will follow this loan as your team services the member. The digital experience with getting a loan shouldn't just end once the loan has been funded. A great way to avoid loan abandonment rate, 35% of which are abandoned, is in utilizing intelligent text reminders to keep those applicants informed about their milestones. By keeping members informed on the status of payments and reminders to set up automatic payments, your team can ensure successful, on time payments, in a way in which best suits the member.

The Tricks of the Trade

Persistent Text Communication

When it comes to accelerating your lending processes, the name of the game is consistent and constant communication. Hold-ups for the completion of these applications happen because members aren't available, with your agents trying to play phone tag or email tag with members for pay stubs, driver's license, or other documentation. Not only do people respond to text messages at a much higher and much quicker rate, important and sensitive documentation is more commonly found on one's mobile device now more than ever. Almost everything we do in life is on via our phones, so naturally, all of our sensitive material lives on that device as well. Persistent text communication with your members means a constant stream of communication at key junctures; to ensure that the loan application is not only processed in a timely manner, but is also being paid for with intelligent text reminders (which we'll talk about in just a second).
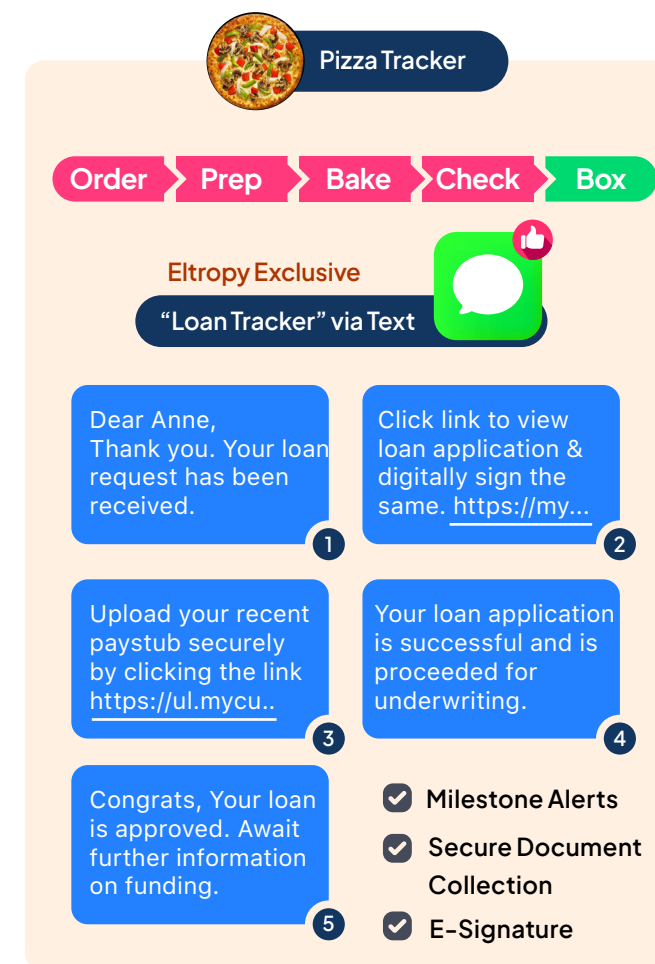
Collect Payment In a Flash

So you've successfully gone through the loan application with your member, congrats! But we all know that true member service and true lending service doesn't end there. Members will have to pay back that loan over time, and Eltropy ensures your team can continue to leverage our digital communications with payment collections via text. Members still want to be able to communicate with you via the channels that they used to set up their account in the first place. the ability to use text messaging and a secure and compliant way shouldn't end after origination.

Use Your Omnichannel Arsenal

The ability to use multiple digital channels of communication across your lending department will give your lending apartment the best route to success. While text messaging is incredibly essential across all stages of loan servicing, the ability to add in such channels like video, secure chat, or co-browsing gives those officers more tools to service your members. The ability to add a video call or co-browsing sessions seamlessly to a text communication to deepen service allow your agents to give a level of service that members could only receive if they were in person. Video chat brings them face-to-face, well co-browsing allows your agents to walk through step-by-step, alongside with those members and even take over the screen if necessary. And for an extra layer of security, your agents can add in secure chat with two-factor authentication to make sure proper security and compliance is being followed every single step of the way.

65% of loan borrowers never set up auto-pay

Sending intelligent text reminders about setting up auto pay, in combination with being able to collect payment via automated Text Messages through auto-pay represents a better way to service your members on the channels they prefer: **Text Messaging.**

Domino's Pizza is well renowned for its Pizza Tracker. With **Eltropy Loan Tracker**, enable your members to have the similar tracking insights into their loan status.

Pizza Tracker

Order Prep Bake Check Box

Eltropy Exclusive

"Loan Tracker" via Text

1. Dear Anne, Thank you. Your loan request has been received.

2. Click link to view loan application & digitally sign the same. https://my...

3. Upload your recent paystub securely by clicking the link https://ul.mycu..

4. Your loan application is successful and is proceeded for underwriting.

5. Congrats, Your loan is approved. Await further information on funding.

☑ Milestone Alerts
☑ Secure Document Collection
☑ E-Signature

How Eltropy Helps

So, we've broken down the reasons why your lending department absolutely needs to add digital communications, but what makes us stand out? The best platform for your Credit Union is an omnichannel digital communications platform, built with Credit Unions top of mind, and trusted by over 300 today. Our platform allows multiple digital channels of communication that can be used seamlessly, made customizable & in conjunction with each other.

Intelligent Text Reminders

From addressing loan abandonment rate to setting up autopay reminders, the ability to send intelligent reminders via text to your members helps to service your loan officers at every stage. With eltropy, these intelligent text reminders are customizable and can be tailor-made to exactly how your loan department wants to service those members. At the end of the day, the people that know your members best are you and your agents; with Eltropy, we give you the power to text your members in the way they deserve to be serviced.

LOS & E-signature Integrations

Adding a new software to your lending Department shouldn't mean more work and more headache for that department. We at Eltropy pride ourselves on the systems that we integrate with. When it comes to your LOS, we are partnered with the industry's best services, whether it be MeridianLink, Ellie Mae Encompass or Tememons. Our platform works from within your domain, keeping everything secure and organized through instant data sync. In addition, our integration with top e-signature platforms like DocuSign and IMM e-Sign allow you and your team to start collecting payments easier and without headache.

Full Omnichannel

While text messaging is arguably the best digital communications channel for lending, we take it a step further with the ability to add our full suite of omni-channel offerings. Our platform comes equipped with video, secure chat, cobrowsing & conversational AI. Whether that means integrating a video call for deep and service through understanding complex documentation, or walking side-by-side with a member during a browsing session, Eltropy's ability to integrate seamlessly with other channels goes above and beyond the competitor.
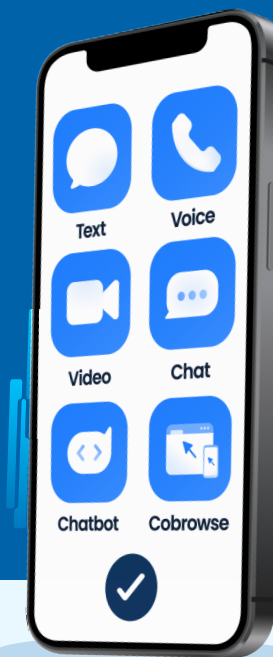
Empowered Teams

Happy Members

Text Messaging is only the Beginning. Go Omnichannel with Eltropy

Be readily available for conversations beyond Lending on any channel your Members prefer.

Put into Practice

Our Friends over @ Centric accelerating their lending time with secure and compliant digital communications

The Background

Founded in 1937, Louisiana based Centric Federal Credit Union's mission is focused on serving the underserved in their communities and helping those members live the best they can. Centric has over $290 Million AUM, 7 branches and over 100 employees. Centric came to Eltropy after transitioning away from another text messaging platform. they saw the value that texting with their members could have across multiple departments, specifically Lending.

With Eltropy, Centric was able to accelerate their lending process by 95% and drastically increase their capabilities for processing more loan applications. In addition, the ability to sync documentation real time and keep track of customer communication properly allowed the team to relocate time for deepened services to the members that need it most. Getting a handle on the organization and expediting their processes allowed their lending department to focus on what matters most, serving their community that they love so much.

> Text communication, or meeting a member on their most comfortable channel of communication is key to a successful lending relationship. Switching over to texting from emails and calling has been amazing. We're completing some loan applications in as little as 10 minutes.

Kristen Shambro
Omni Manager, Centric FCU

Text Stands Out, In the Numbers

So what do the numbers say? Overwhelmingly, all signs point to Text as the go to channel for digital communication, making it a key for Lending.

75% of customers say they want offers sent via Text, highlighting the importance of getting your lending message on the right channel.

90% of customers found value in an Text loyalty program

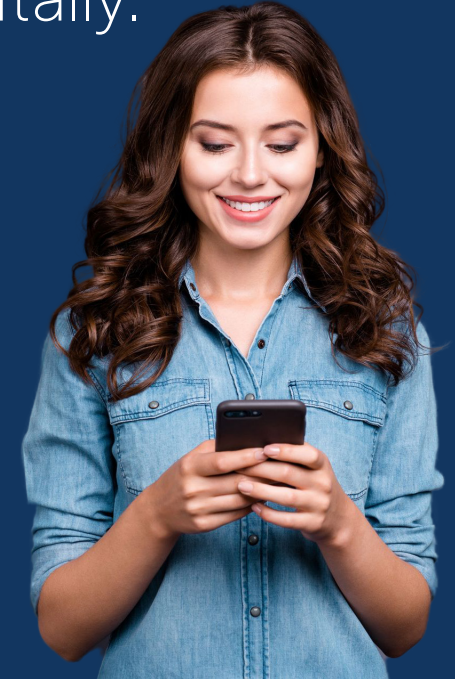**4x** more than E-mail, on average people send 13 Texts a day

More than just Texting, get deeper insights of Members' actions with trackable links powered by Eltropy

Empower your Lending Team with Eltropy + Texting