

LoanEngine™ Helps Credit Union Surpass Previous Year's Loan Volume by 29%

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 loan growth throughout its entire portfolio 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. "We were marketing loans only one at a time, because that's all our marketing department could handle," said the credit union's marketing specialist. Attempts to increase response by 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," they added. In addition, the credit union's inability to prescreen members and extend targeted offers resulted in poor quality leads. "It was expensive, and we didn't necessarily know how qualified members really were."

SOLUTION

"We were looking for an automated solution that would address all our consumer lending products at one time. LoanEngine checked all the boxes," the marketing specialist said. Because of its longstanding successful relationship with Harland Clarke, the credit union chose the proven turnkey solution, LoanEngine, which delivers multi-product, recurring prescreened offers for auto, credit card, personal, and other consumer loans.

11% Response Rate

\$67M Loans Funded

29% Increase over
Previous Year

*"Based on the results,
LoanEngine is
100% worth it."*

“We can’t afford mistakes.” Robustness, affordability, and manageability were important factors in the credit union’s decision to choose LoanEngine.™ “Because it’s Harland Clarke, we knew it would be managed to the degree that we require,” the marketing specialist said. “LoanEngine was a no-brainer.”

“We were able to attract members who were genuinely interested in those products.” The advanced analytics used with LoanEngine enabled the credit union to send eligible members highly personalized loan offers through multiple channels — online, direct mail, mobile, email, and branch. Members could access and review multiple preapproved loan offers and accept from anywhere, 24/7.

“Once a campaign launches, it’s good to go.” LoanEngine’s highly efficient automated design freed the credit union’s small team from the responsibilities of managing a comprehensive multi-product marketing campaign.

RESULTS

“Overall, our lending volume has increased incredibly,” stated the marketing specialist. The credit union’s LoanEngine campaign produced a remarkable 11 percent response. “Our consumer lending department was flooded with inquiries. We had to increase staffing and restructure processes during active campaign periods.”

Branch staff loved it, too. “LoanEngine absolutely impacted our branch staff’s ability to cross-sell,” according to the marketing specialist. “Knowing a member is prequalified makes the cross-sell conversation so much easier.”

LoanEngine’s performance not only helped the credit union tackle top strategic goals of efficiency and loan portfolio growth, but increased the value of a successful relationship with Harland Clarke that has grown through more than a decade of trust and teamwork.

“It’s been wonderful,” the marketing specialist said about working with Harland Clarke. “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. Harland Clarke does not guarantee or warrant earnings or a particular level of success with a campaign.

Learn how LoanEngine can help your institution achieve its loan marketing goals, including higher response rates, and lower costs per loan.

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or visit **harlandclarke.com/LoanEngine**