

Webster First Federal Credit Union

Webster First Embraces FinanceGeniusLOS™ Increasing Loan Apps 89% in First Three Months

Webster First Financial Credit Union is a fast-growing financial institution with 15 branches in the New England area and assets totaling over \$855M. Preparing for a change in membership demographics, they set their business goals on member service, optimizing loan growth among millennials and continuing to increase their overall membership base. Given these priorities, they knew they needed to simplify and automate their consumer lending experience with a focus on speed, consistency and convenience.

The Challenge and Opportunity

In 2016, Webster First needed to make an important business decision. Their current loan origination system (LOS) had been augmented and tweaked, but the legacy system was no longer able to meet the demand for improved loan growth. Not only was application information inconsistent across different channels - slowing down the closing process- but internal channels were not communicating efficiently and processes were piecemeal. They needed to have one, simple, streamlined process and an LOS that was built for their various channels including mobile, web, branch, indirect and others. Webster First needed a modern, innovative LOS to scale with the institution's goals.

5 Reasons for Selecting FinanceGenius to Optimize Loan Growth

While they knew that implementing a new LOS system would be an undertaking that required focus and resources, it was evident that company goals would not be met otherwise. Without a streamlined and consistent flow of loan information from different channels, current issues would persist limiting growth potential. When Jeffrey Cubberley, VP of Consumer Lending, discovered FinanceGeniusLOS, a modern, cloud-based loan origination system, he uncovered the perfect solution to meet consumer experience demands without the major disruption of implementing an LOS.

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1) Flexibility and Configurability

Because FinanceGeniusLOS is a “self-service platform”, the team is able to make decisions and define processes according to their specific needs, customizing it without assistance. When it came down to building the consumer loan application, they were able to eliminate unnecessary requirements and redundant fields, thus creating a faster, more simple and efficient experience for the consumer. This had a positive, measurable impact on the volume of loan applications and, ultimately, funded loans.

2) Consistent Auto-Decisioning

A key goal for Webster First is to improve consistency and efficiency by auto-decisioning 50% of their loans. FinanceGeniusLOS makes it easy to clearly define requirements and implement them without additional professional services. From a compliance standpoint, this meant a reduced risk of decisions being made subjectively and on a case-by-case basis.

3) Mobile-Optimized Platform

One of the initial drivers to seek a new LOS was the opportunity to better service millennial consumers - the “digital natives” desiring to apply for loans end-to-end via mobile devices. FinanceGeniusLOS was purpose-built for mobile loan applications making it an elegant experience. Webster First implemented and launched this functionality first with quick success allowing their lending officers to get experience with the system via the mobile loan applications.

4) Low Disruption, Cloud-based Solution Lowers Burden on IT and Increases Redundancy

One key advantage of FinanceGenius is the delivery as a cloud-based, software as a service (SaaS) LOS reducing the need for IT team integration and implementation. As a cloud-based solution they have increased redundancy and lowered risk with the ability to take advantage of new features and functionality immediately without upgrades.

5) Input into the LOS Roadmap

The Webster First team was able to influence continued development on the product and immediately take advantage of new features due to the cloud-based model.



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Results Beat Expectations

Within three months of going live, Webster First experienced significant increases in both applications and loan volume. As they approach \$1B in assets, the institution is well positioned to capitalize on their investment in FinanceGeniusLOS. Their recommendation to others is to seek ways to simplify and automate the process for both consumers and lenders. FinanceGenius is a key part of the picture making technology innovation a differentiator for years to come.

Top 3 external pain points addressed:

- Speed
- Consistency
- Convenience

Webster First FCU Loan Application and Volume Increases Using Finance Genius YOY

	Q4 2015	Q4 2016	Increase YOY
Loan Applications	271	511	89%
Loan Volume	\$9,001,566	\$9,873,860	9.7%

“The return on investment for FinanceGenius exceeded our expectations in the first three months of going live. We experienced an 89% year-over-year growth in loan applications that we can directly attribute to simplifying the loan applications process with FinanceGeniusLOS. We expect to continue on this growth path and now have the flexibility to run new promotions and modify our processes quickly.”

Jeffrey Cubberley, Vice President Lending, Webster First Federal Credit Union

About FinanceGenius

FinanceGenius simplifies loan origination for smart, fast and consistent automated loan decisions in half the time. It is the first cloud and subscription-based LOS designed to streamline applications from all sources (web, mobile, in-branch, call centers and dealers) into one place. Consumers find it easy and fast to apply and get a loan decision anytime, anywhere. Employees become smart lenders in days, not weeks or months. Marketers and Lenders get self-configurable tools to launch loan promotions in minutes. Because FinanceGenius is cloud-based, it's not disruptive to implement, it's always up-to-date, and it provides for maximum redundancy. FinanceGenius is a catalyst for change and helps your institution modernize loan origination and grow profitability. FinanceGenius is a privately-held sister company of rateGenius, find out more about our SaaS-based subscriptions at: www.financegenius.com.