FINANCIAL SERVICES

How NGDATA Transformed the Broker Experience at Alliant Credit Union

ALLIANT

Results

Overall:

- The short time-to-market influenced other brokers to participate in the ULDD initiative, therefore increasing ACU's bottom line

- ACU's data is now more reliable due to standardized processes, thus reducing any risk (regulatory, internal, etc.)

- ACU's business users can now monitor issues from their end, rather than going to the developers for assistance, saving precious time. This reduces delays in communicating to the broker, thereby increasing broker satisfaction

Broker experience improving:

- On-boarding in minutes instead of days

- Faster communication

- Automated processes

Reduced risk:

- Data quality improving from standardization

Visibility to lines of business:

- Proactive to brokers

Alliant Credit Union (ACU) is one of the top ten largest credit unions in the US. They serve 335,000 members worldwide, and handle $9.3B in assets. They also purchase mortgage loans from various brokers. ACU was up against the many challenges that banks and credit unions currently face, such as:

- Demographics are no longer a good predictor of behavior

- Consumers of all ages, backgrounds, geographies and income brackets demand a flawless, expedient, value-packed digital experience that is highly cohesive between online and mobile channels

- A fast and seamless onboarding process for customers and partners is critical to meeting expectations

- New companies are setting sights on industry disruption Standardized Data in the mortgage industry: Pre-2010, lenders were submitting mortgage loan data via custom processes. In 2010, the Federal Housing Finance Agency (FHFA) developed the Uniform Mortgage Data Program (UMDP), which led to the Uniform Loan Delivery Dataset (ULDD) structure. The ULDD format enables standardized communication to mortgage servicing applications

ACU needed to leverage the new industry standards and leading technologies to service loans in a more effective and efficient manner. Proficiently onboarding new and existing lenders was key to servicing these purchased loans.

Solution

The mortgage providers were taking too long to onboard with the new mortgage offers and packages that were rolling out regularly. This was causing customers to not receive loan offers in a timely manner. Because of this, ACU wanted to have more a seamless and fluid onboarding process with their mortgage providers. They needed a more agile, fluid onboarding process that could be done in hours, versus in weeks or months.

NGDATA worked with ACU on an overall digital transformation, specifically modernizing how mortgages were done. We created a portal to transfer the most relevant information to their mortgage providers, having all data feeds push the right offers at the right time.