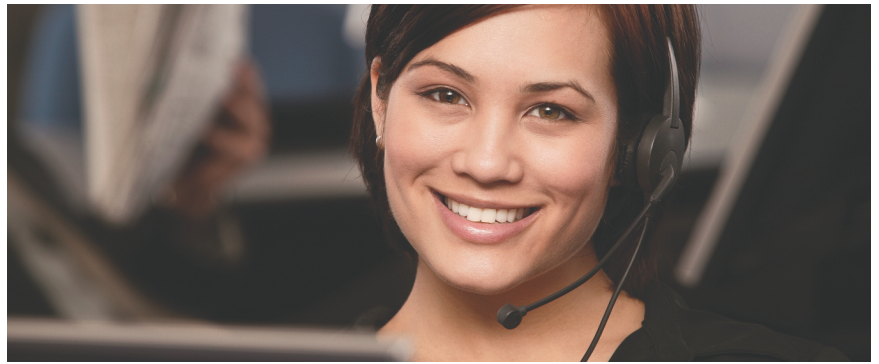




Experience Quality



CASE STUDY



“Implementing an outbound auto-loan campaign with Lending Solutions enables us to reach members we might have initially lost and resell them on the benefits of financing through their credit union. By outsourcing the process to LSI, we curtail our staffing expenses while helping members save money on their existing auto loans.”

*Soma Sarkar
Senior Vice President/COO
Credit Union of New Jersey*

CREDIT UNION OF NEW JERSEY BOOSTS AUTO-LOAN VOLUME THROUGH OUTBOUND CAMPAIGN

BUSINESS CHALLENGE

Since 1943, Credit Union of New Jersey (CUNJ) has been committed to serving the needs of its members, helping them maximize their financial lives. However, when it came to serving members’ auto-financing needs, the credit union saw room for improvement. Like many other credit unions, CUNJ wasn’t financing 80 to 85 percent of their membership’s auto loans. Members looked elsewhere or were swayed by dealerships to convert credit union-approved loans to another lender. As a result, CUNJ’s auto-loan portfolio was steadily declining and members were not always obtaining the best rates from other lending sources. Without an indirect lending program to establish reliable dealer relationships, CUNJ began investigating a more effective method to secure members’ auto loans.

LSI SOLUTION

CUNJ approached Lending Solutions, Inc. (LSI) to help it launch an outbound auto-loan recapture program that would bring members’ business back to the credit union and increase auto-loan volume. “The key to making the program work for us was having someone qualified who was able to contact members when they were available, get them to commit and apply for a loan on the spot, and then immediately approve the loan,” states Soma Sarkar, senior vice president/chief operating officer for CUNJ. “LSI met our staffing needs both during the day and after hours, and they made the process so easy.” Sarkar explains that after sending an initial letter to members, LSI call representatives followed up with three separate phone calls prompting members to recognize the advantages of CUNJ and offering an opportunity to refinance at a competitive rate with CUNJ.

THE RESULTS

CUNJ’s auto-loan program is consistently growing now with a quarterly outbound campaign through LSI. The credit union’s ancillary products are expanding also as a result of LSI’s cross-sales efforts during auto-loan recapture calls. “LSI’s outsourcing service and the knowledge of their call representatives is top notch,” adds Sarkar. “They are great to work with, and member feedback has been very positive.”