

Washington State Employees Credit Union

Within three months of implementing an instant, digital prequalification process, the member-powered credit union's loan and credit applications increased by 25%

Washington State Employees Credit Union (WSECU) meets the financial needs of more than 276,000 members across 22 branch locations. Founded in 1957, the member-owned financial institution leveraged Experian's Advanced Prequalification solution to provide members with instant credit decisioning through their online banking platform.

Overview

With nearly seven billion credit card and personal loan acquisition mailers sent out last year, consumers are persistently targeted with pre-approved offers, making it critical for lenders to deliver the right offer to the right person, at the right time. To keep pace with an increase in competition and member demands, credit unions are embracing digital services.

Challenge/Objective

Fintech and banking innovations, particularly in the areas of payment strategies and digitalization, are constantly evolving, challenging credit unions to develop their technology capabilities while improving member experiences.

As the second-largest credit union in Washington, WSECU wanted to digitalize their instant credit decisioning and prequalification process through their new online banking platform.

In addition to streamlining their credit decisioning services, the credit union wanted to further their members' credit education by providing them with their individual, real-time credit score, which was generated at the time of the prequalification offer and used to make their lending decision.

When it came time to select a partner, their requirements included:

- Robust prequalification capabilities
- Strong return on investment
- The ability to offer up-to-date credit scores

Resolution

WSECU implemented Experian's Advanced Prequalification solution delivered via Experian's Decisioning as a ServiceSM environment, an integrated decisioning system that provides clients with flexible access to data, attributes, scores and analytics to improve decisioning across the customer life cycle and increase qualification, approval and take rates.

Experian's innovative Advanced Prequalification solution helped WSECU generate profitable leads and prequalify members and prospective consumers for the best products and offers through their online banking platform. As an added benefit, Experian was able to offer up-to-date credit scores that WSECU could share with their members.

“We're always trying to enhance the borrowing experience for our members and deliver value to the credit union overall. Experian's solutions and project management supported our goals and helped WSECU take a big leap forward in meeting today's consumers' expectations.”

— Ryan Brooks, Director of Consumer Lending

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Results

By leveraging Experian's Advanced Prequalification solution, WSECU saw a rise in members beginning their lending journey through a digital channel, leading to a 25% increase in loan and credit applications over a period of three months.

Additionally, member satisfaction increased with 90% of members finding the simplified prequalification process to be more efficient and requiring "low effort." Members also positively praised the ability to see their current credit scores. Further results include better-quality lending decisions and reduced risk.

About Advanced Prequalification

Experian's Advanced Prequalification solution provides our clients with multiple, flexible output options utilizing generic attributes and scores to increase qualification, approval and take rates while reducing bad debt and lowering overall operational and manual review costs.

Advanced Prequalification can generate qualified leads at the point of contact and drive up return on investment by matching consumers with the right products at the right time. Experian's expertise in information and data analytics provides credit unions with insights to make better lending decisions and produce optimal growth.

Benefits of implementing a digital prequalification process

In today's era of overabundance and changing expectations, the push to create a frictionless experience for members is more important than ever before. There are several benefits to implementing an intuitive, digital prequalification process, including:

- Prequalifying members in real-time at point of contact
- Matching members to the right loan products
- Creating a positive educational interaction for members discouraged by previous declines or who have little to no knowledge of their credit status
- Immediately presenting product offers to members for consideration

INTEGRATED DECISIONING PROCESS



INQUIRY



DATA



ATTRIBUTES



SCORES



INSTANT PREQUAL DECISION

Ready to get started? Contact your local Experian representative or call 1 855 339 3991.