



Low Delinquency Rate with the Power of Text Messaging

Success Story



Lightspeed Lending

“We’ve done a great job of keeping our delinquency rate low, but without the ability to text our members, that number would’ve gone up.”

Sean Manion
VP of Lending



The Impact

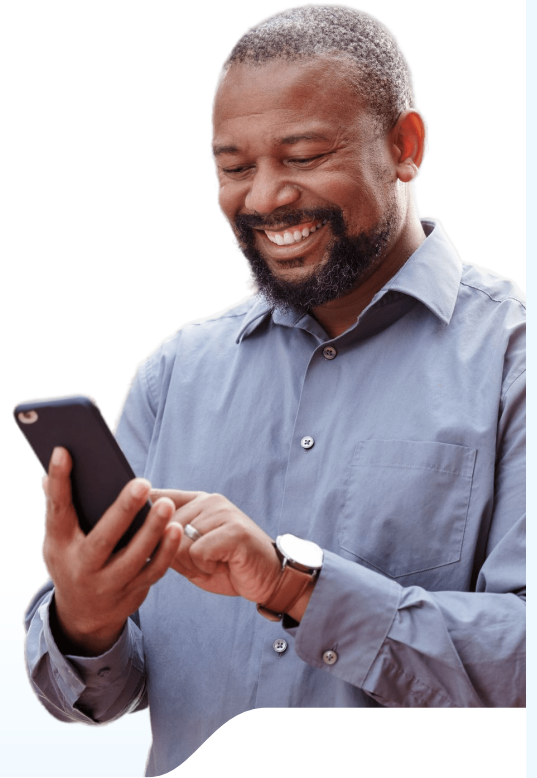
20%

lesser rate of
Delinquency

20%

Increase in
Savings

Call volumes on loan applications
dropped by **60%**



About

APL FCU has been serving the community of Howard County for over 50 years



Asset Size

\$600Mn



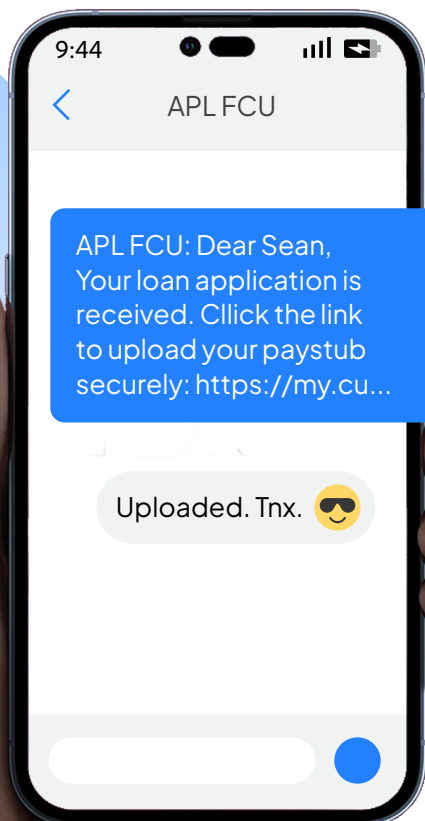
Members

27,000

Challenge

The Problem:

The lending department was looking to improve its systems back in 2021 in an effort to collect documents more efficiently & process loan applications at a faster rate. While the addition of new vendors aided them in some ways, they were still running into the aforementioned problems due to a lack of communication with their members. That's when at the beginning of this year, the team turned towards an industry leader in secure & compliant digital communications: Eltropy.



How Eltropy improved things →

Solutions

The lending team was able to tackle their key struggles in a multitude of ways. For taking on high delinquency rates, members were now receiving automated text reminders at key junctures, including the 60-day delinquent mark, to ensure that members were aware and could complete payments.

For many members, the use of text represented a much more effective way of getting initial contact made. Sean Manion, Vice President of Lending, emphasized how making initial contact for a more sensitive situation like a delinquent payment is far more difficult via phone or email, where people tend to ignore messages at a higher rate. With **approval rates above 90%**, APL FCU saw the advantage of using a communication platform that people are far more likely to respond to and interact with.

The third element comes in the way of integrations back into the critical systems being utilized by the lending team. While text messaging is an effective way to get in touch with members, it leaves a lot to be desired in the way of security and compliance. Eltropy's platform is built on a layer of security, ensuring that whatever texts are being sent out by the APL team are both FCC & TCPA-compliant. On top of that, the conversations that are being had, and the documents that are being all get synced back into their system with our Eltropy + MeridianLink integration. Instead of worrying about members sending highly sensitive documents via text, or confusing next steps for members to make late payments, Eltropy's integrated system took care of those headaches, allowing the lending team to fully focus on serving their members.

Results

Within the first month of implementing Eltropy,

Delinquency rates dropped by 20%. APL has seen that people prefer chatting via text far more, with their **call volumes on loan applications dropping by 60%.**

In this year of implementing Eltropy, APL has seen their biggest loan growth ever, with the majority coming from auto and home loans.

With over **200 automated text sent per week**, the team is able to stay on top of delinquencies like never before. And with the ability to collect payments via secure links, the team saw a 20% increase in their savings.

Looking to improve similarly?

Reach Eltropy



408-461-5402



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