

Custom Automated Workflow Helps Illinois Credit Union Tackle Biggest Home Equity Month on Record

For more than 60 years, DuPage Credit Union has promised its Illinois members a “memorable banking experience” – and it’s a promise they intend to keep. Over the years, this has meant maintaining an eye toward new technology and process improvements, which has included investing in a venture capital fund designed to spur innovative technology for the credit union industry. Finding the right tech partners has helped DuPage meet today’s digital members where they’re at.

Home Equity Express™ Creates New Possibilities

Home equity loans have been a core offering to DuPage members – the original product in its portfolio of real estate lending products. Senior Vice President of Lending and Sales Sue Welsh, and Residential Lending Operations Manager Karis Harlan, had made strategic technology investments to stay competitive, and were beginning to sense another upgrade could further improve their processes – and be even more cost-effective.

Welsh and Harlan knew that their membership was growing heavily in the digital space. Speed, convenience, and efficiency are the modern hallmarks of exceptional member service. The inability to quickly and satisfactorily resolve issues with their tech provider at the time was hindering the speed of their lending processes, and they were determined not to let it filter down into the members’ borrowing experience.



Karis Harlan,
Residential Lending
Operations Manager,
DuPage Credit Union



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When they began engaging with Coviance to implement its automated home equity lending workflow, key differences quickly became apparent.

“Our calls and emails were responded to quickly, and it was such a refreshing change of pace,” Welsh said. “They felt like more of a partner than a vendor simply delivering a product.”

Collective respondents of Coviance ROI study



95%

Positive-moderate, very or extremely effective rating of Coviance's customer support

The DuPage residential lending team decided to partner with Coviance to create a custom workflow capable of automatically and intelligently executing the credit union's specific loan policy criteria. When Welsh and Harlan realized the Home Equity Express platform could offer both automation and customization, a whole new way to approach home equity lending emerged.

“Is it Really This Easy?”

Harlan said that when considering any new technology implementation, it was important to simplify and streamline processes for lenders. The team still had not-so-fond memories of past implementations that were cumbersome, complex, and taxing.

“Our team works very hard and we wanted the introduction of new technology to make their lives easier – not more stressful,” she said. “The Coviance team asked a lot of questions to understand our unique needs and they were committed to delivering exactly what we asked for.”

The finished product, she said, greatly expedited their process and knew precisely when to flag a potential issue and get a lender involved. Harlan herself decided to train each member of the lending team on the Coviance platform, one-on-one.

Record Home Equity Month Confirms Decision

As it turns out, DuPage's decision to implement the Home Equity Express platform was very well-timed. “We knew big changes were coming to the real estate market, but we couldn't know exactly how quickly first mortgages would drop off and home equity would ramp up,” Welsh said.

The pivot happened quickly, and DuPage was soon facing its highest-ever home equity loan demand – right in the midst of the platform change. To hedge their bets, they retained their old platform for an extra month, in case they needed a back-up plan.

“I will tell you, after that month, we had no issue shutting down the old system,” said Welsh. “The personalized workflow handled our process so well and made working through the large loan volume so much faster.”

It gave the lending team a shot of confidence too, Harlan added. “They saw the workflow could handle the complexity of our loan policy while keeping the process moving very quickly. On average, our home equity life cycle is 11 days, with the shortest time to close being just 4 days. Which is remarkable.”

DuPage's average home equity life cycle:



11 days Average



4 days Minimum to close

Both Welsh and Harlan have been impressed with the Coviance team's approach to iteration. They are working together on a roadmap for improvements and additional integrations that will further enhance the platform.

“Utilization of the AVM and Property Condition report certainly increased our efficiencies and reduced turnaround times. We have already been able to further tailor our workflow. We feel confident this is a platform that can grow with us,” Welsh said.