Case Study

grow financial
federal credit union

Overview

Grow Financial Federal Credit Union, based in Tampa, Florida, was established in 1955, and as of March 2022, it had grown to 545 employees, more than 220,000 members, and $2.8 billion in total assets.

Originally founded to provide a safe place for the military and civilian personnel of Tampa's MacDill Air Force Base to save and borrow money, Grow now has store locations throughout West Central Florida and the Columbia/Charleston areas of South Carolina. Today, Grow offers its members a wide range of financial services, including personal and business banking, investments, and lending services.

Grow's members can apply for several types of lending services, including home loans, personal & auto loans, and credit cards.

Challenges Grow Experienced *Before* Implementing MeridianLink DecisionLender®

Grow's previous platform did not allow for many customizations. For example, when handling auto counter offers, the previous platform only enabled Grow to provide counter offers on the LTV (loan-to-value) ratio and did not have the software capabilities to let the credit union assess other application factors.

Additionally, this platform could not customize loan auto-approval rules. This led to several challenges for Grow's staff including applications being flagged for manual review over issues that could have been addressed after the application's approval, such as an incorrect applicant address. The system should have only required manual review for glaring issues to avoid slowdowns.

These issues converged to prevent Grow from obtaining its auto decisioning percentage goals. As a result, the credit union decided it was time to look for a better solution.

4 Months

The DecisionLender implementation team was able to get Grow up and running in a **short 4 months!**

Why Grow Chose MeridianLink DecisionLender

Grow Financial Federal Credit Union needed a platform that would enable it to underwrite loans more effectively and more efficiently, as well as offer faster, automated decisioning. Grow also needed a platform that was easy to use, flexible to its processes, and supported its growth initiatives.

MeridianLink DecisionLender, a cloud-based loan origination system that streamlines the lending process from submission to funding, fit the bill. DecisionLender's software was flexible enough to meet Grow's unique needs as indirect lenders while also being simple to implement.

Increased Auto Decisioning from 50% to 75%

Using DecisionLender, Grow was able to decrease its manual processing time and increase its auto decisioning approval rate by a **staggering 25%.**

"We needed a platform that would allow us to underwrite loans more effectively and more efficiently, as well as offer faster and automated decisioning."

— **Katie Sienkiewicz,** Lending Systems Manager
Grow Financial Federal Credit Union

Results

Grow was able to implement DecisionLender quickly—it only took four months—without taxing its IT resources.

Since its previous provider's contract was ending, Grow needed help immediately. The DecisionLender project manager guided the onboarding every step of the way, helping create the necessary rules and ensuring a seamless transition process. On go-live, the project manager was with Grow to confirm that everything was handled appropriately and promptly.

After implementation, Grow saw systemic progress immediately. DecisionLender's configurability enabled Grow to leverage automation through a waterfall decisioning approach. Additionally, the financial institution enhanced its rules engine and added advanced counter-offer logic for decisioning to improve approval rates. Grow could continue to effectively evaluate LTV, DTI, and PTI under its rule ratios, but also expand on credit utilization, outstanding installment debt, and non-housing DTI. Ultimately, this method granted the key data insight visibility needed to process more applications and expand into other event triggers.

Using DecisionLender, Grow was able to decrease its manual processing time and increase its auto decisioning approval rate from 50% to 75%. MeridianLink DecisionLender continues to provide Grow Financial Federal Credit Union with a vital solution to scale its indirect lending process.

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