

How New Communications Solutions Make for a Faster, More Efficient Loan Process



By JOE HEWITSON - Contributor

Loans are an integral part of the business world, allowing business to function and keeping the economy moving forward. Which is where credit unions come in, acting as a key source of loans for many businesses.



The loan process can be complicated and daunting, but new communications solutions can help credit unions deliver loans to their members with greater speed and efficiency.

The loan process can be convoluted and time-consuming from a customer perspective, leaving many credit union members feeling overwhelmed and lost. But it doesn't have to be this way. Here's how new communications solutions just might be able to inject a little speed and automation into the process while making it easier for members.

Information Bandwidth

It should come as no surprise that information exchange is one of the greatest hurdles for efficient loan processing.

Documents, signatures, communiqués, and other data are required to appropriately assess and conduct a loan. The problem is that the sheer quantity of information tends to be a challenge both to organize and to disseminate. This leaves credit union leadership asking themselves whether there might be a better way to collaborate.

There is, and it starts with integrated collaboration. For example, leveraging new solutions such as unified communications-as-a-service (UCaaS), you could integrate collaboration software into your loan process. Utilizing that technology, you are able to seamlessly — and securely — call, message, or even video chat with anyone in any of your branches, from any device.

The ability to easily communicate and share important data in this way leads to maximum productivity and efficiency, and the same benefits can extend to communicating information to members. When collaboration tools are effectively utilized, the days of waiting for snail mail or standing by the fax machine can become a thing of the past — you can now simply share documents and information answer questions about a member's account effortlessly through a member-facing portal or mobile app.

With some truly useful APIs, you'll be able to customize your communication strategy with the technology your members are using and their preferences. Anything's possible when you have the right APIs on your side.

Automated Communication Means Punctuality

Punctuality counts for a lot in the banking world. When deadlines are missed and paperwork isn't submitted on time, the entire loan process comes to a screeching halt. While it's easy to point fingers, it's more productive to ensure the proper checkpoints are in place to prevent tardiness or disorganization.

Keeping members who have never been through the loan process on point can be a challenge. It's important to keep them from forgetting deadlines, documents, and communiqués. Fortunately, automated communication will go a long way toward easing daily burdens and protecting the loan process from unnecessary hang-ups. For example, credit unions can develop custom rules and parameters with their customer relationship management (CRM) platform that trigger an automated SMS message to members as important deadlines approach.

Additionally, credit unions that are not satisfied with standard offerings can take things one step further. With some truly useful APIs, you'll be able to customize your communication strategy with the technology your members are using and their preferences, allowing your organization to find new ways to reach them. Anything's possible when you have the right APIs on your side.

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New Communications Solutions and Member Loyalty

But the benefits of these tools don't end when the loan process is complete. New communications solutions speed turnaround not only with the loan application process, but also when selling other useful services to existing members.

This happens in two ways: First, building loyalty and trust with existing members, and second, making sure these members know exactly what the credit union has to offer when their time of need comes around.

To the first point, the basis of trust and loyalty centers around effective communication. You'll find that your most loyal members are often the ones with whom you've had the most meaningful connections.

With a well-executed CRM integration, you don't even need to dial a number to reach your credit union member. This technology allows for communication of important reminders and information in a way members will actually use. After all, it's no use leaving a voice message if the person on the other end never checks their voicemail. These automated communications allow for members to be reached where they are, be it by text, voice, or email.

When you integrate your CRM with modern communications solutions, you'll be able to tap into the detailed information about relationships with each member and couple it with the ability to reach them at the time and place that they will be most receptive. The result is that each member feels genuinely valued as you consistently prove the organization's ability to offer the right communication at the right time. And effectively keeping in touch with your members enables you to move on to the second point: increasing awareness of products and services your financial institution has to offer.

Credit union members can find processing loans to be a daunting and time-consuming process. What's needed to expedite the process is greater bandwidth for sharing data, seamless alerts to keep deadlines in focus, and targeted communication when and where members are. Deploying integrated communications solutions such as UCaaS gives credit unions the power to securely accomplish all of these, combined with automation to lighten the load. With these tools combined, you can enable your credit union to better serve its members while saving both time and money.