



**A New York-based
Credit Union Transforms Member
Experience by Leveraging Newgen's
Account Opening and Retail Loan
Origination Solution**



Overview

Our customer—a leading credit union in New York—serves across 14 locations, over 82,000 members, and manages assets exceeding \$1.2 billion. Due to the manual handling of day-to-day operations, the non-profit financial institution faced various operational inefficiencies and compliance challenges, leading to dissatisfied members.

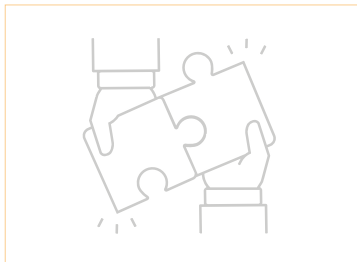
Recognizing the need to streamline operations and deliver enhanced member experiences, the customer chose Newgen as its digital transformation partner.

Customer Pain Points



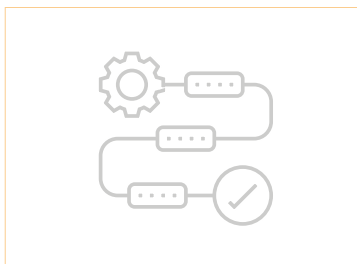
Operational delays and inaccuracies

Manual processes led to delays and errors while opening accounts and originating loans



Lack of integration

Integration with the existing digital banking platform was difficult, hindering day-to-day operations



Inflexible and rigid systems

Lack of agility across processes made it difficult for the customer to adhere to the evolving industry needs and various other compliance mandates



Scaling and product diversification constraints

Limited capabilities to handle a high influx of online applications, exceeding 10,000 (digital forms) annually

What is the Regular Industry Approach?

Transforming member experience requires a unique and focused approach—one with a robust foundation and flexibility. In essence, credit unions' automation strategy must combine three key ingredients of member-centric operations - process, content, and communications.

Traditional approaches to address these challenges typically involve solutions that independently tackle these, failing to provide holistic automation. However, a segmented approach often lacks seamless integration, scalability, and adaptability, thereby leaving financial institutions struggling with operational siloes, inefficiencies, and compliance risks.

How Did Newgen Make a Difference for the Credit Union?

Newgen addressed the customer's challenges by implementing **Online Account Opening and Retail Lending Solution**, built on an integrated low-code platform. By implementing these solutions, the customer transformed its operations for its member onboarding and loan origination—unifying operations across process, content, and communications.

The deployed solutions optimized the credit union's operations and empowered them to deliver top-notch member experience and ensure seamless third-party integration, scalability, and smooth financial product support. Enlisted here are some of the key highlights of the implementation:

User-friendly interface: Smart and intuitive design ensured seamless onboarding

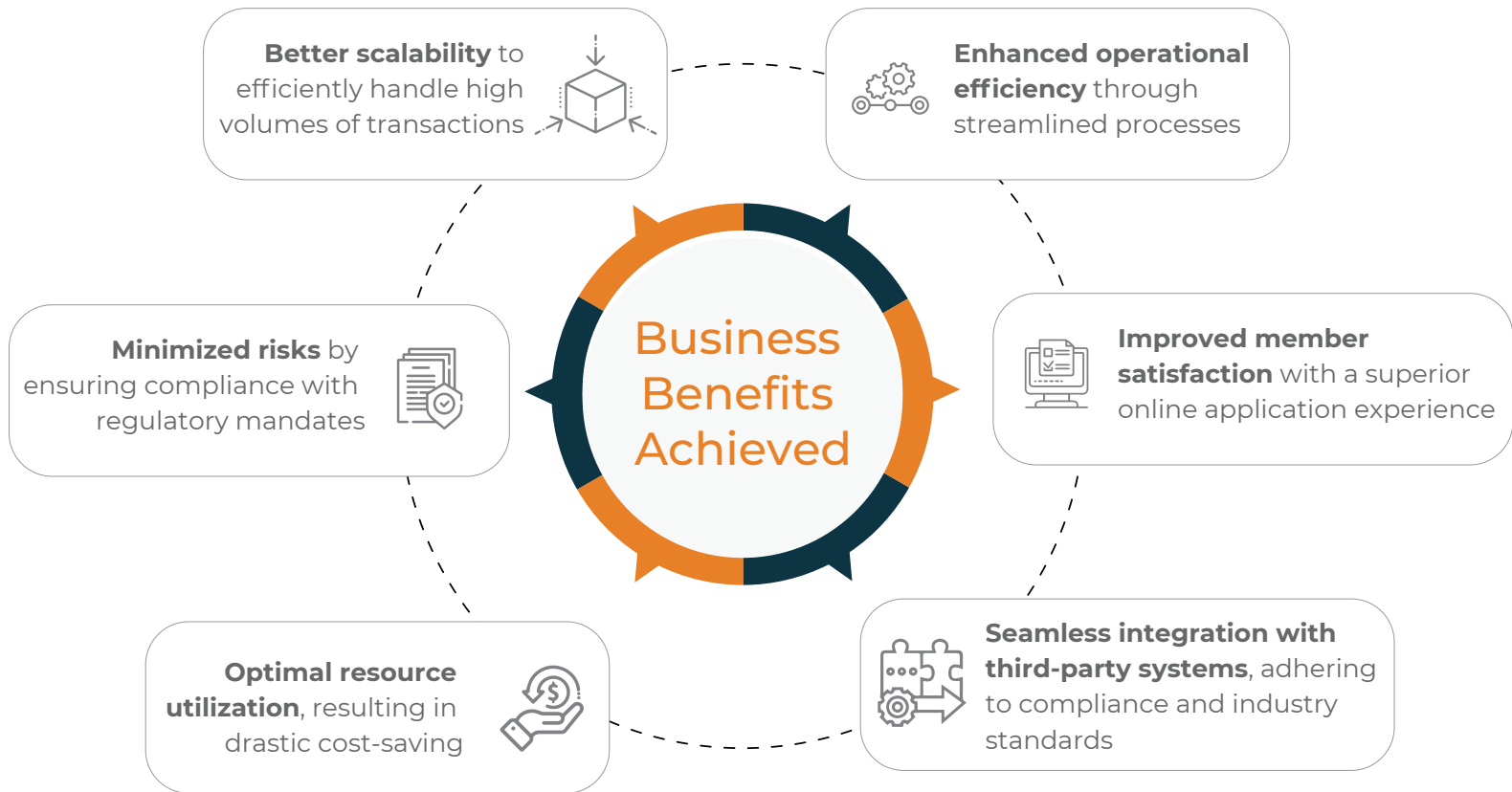
Digitized lending: Streamlined origination cycle for various loan products (auto, personal, mortgage, home equity, home equity line of credit (HELOC), etc.) in a paperless, electronic workflow

Omnichannel initiation: Enabled multiple channels for loan initiation, such as mobility app, walk-in, online portal, and central marketplace

Seamless integration: Integration with third-party vendors helped in staying compliant with industry standards

Diverse product support: The platform accommodated a wide array of products, from complex business accounts to various retail lending options

Risk management, audit, and reporting: Risk mitigation with real-time auditing/reporting for compliance and continuous process improvements



In Conclusion

The case study illustrates how a prominent New York-based credit union, grappling with manual processes and compliance hurdles, partnered with Newgen to undergo a comprehensive digital transformation.

The credit union faced operational delays, integration challenges, and inflexible systems. Newgen's solutions, built on the NewgenONE platform, helped enhance the member onboarding process and loan origination, offering a superior user experience and scalability to handle voluminous transactions.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries, Newgen unlocks simple with speed and agility.

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