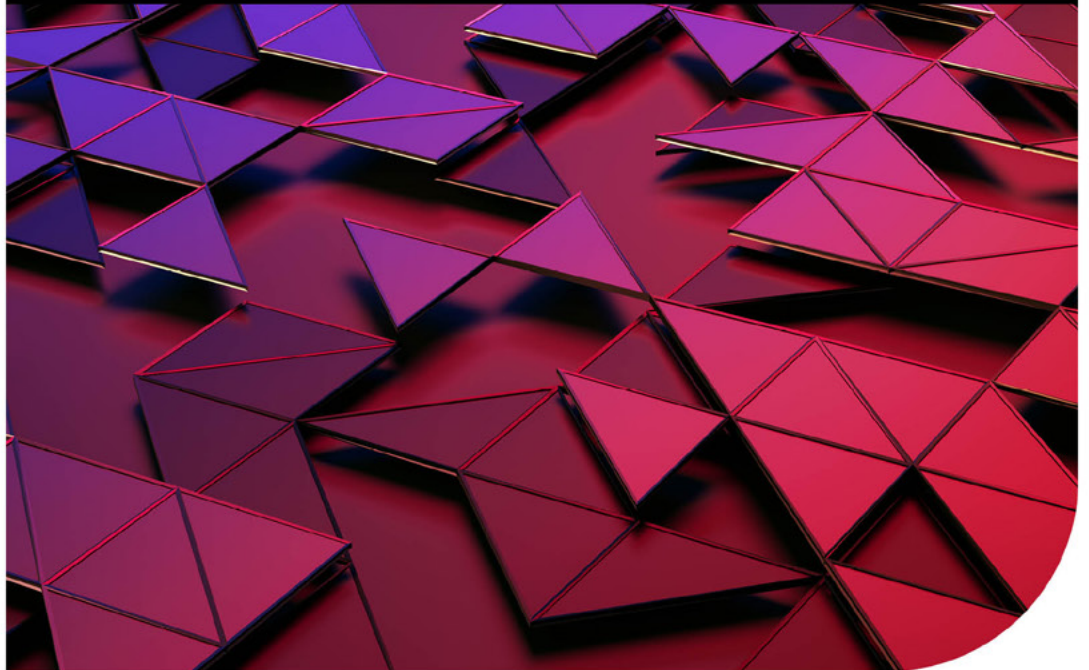


# 10

SUCCESS STORY



**Seamless solutions,  
digital transformation,  
and decades of success**



**ORIGENCE**

## Introduction

Knoxville TVA Employees Credit Union is a trusted partner for financial services in the East Tennessee area. For more than 90 years, the institution has approached business with a “people helping people” philosophy to achieve its mission of helping members grow financially. However, maintaining this high bar of service became a challenge for TVA Credit Union in the early days of digitization when its manual processes could no longer provide the efficiency and accuracy needed in the modern indirect lending market.

Realizing its legacy loan origination processes were failing to keep pace in a digitally evolving business environment, TVA Credit Union turned to Origence for a solution that would modernize its indirect lending capabilities. Now, 20 years later, Origence continues to support the credit union’s indirect lending operations with automation capabilities that provide time- and cost-saving efficiencies.

The result of this decades-long partnership? A greater number of loan approvals, decreased delinquency rates, and seamless member and employee experiences.

## THE CHALLENGE: OUTDATED PROCESSES HINDER EFFICIENCY AND GROWTH

Efficiency, consistency, and accuracy are non-negotiables in the indirect lending process. A credit union can increase loan approval rates by making swift decisions and minimizing roadblocks for auto dealers — capabilities TVA Credit Union lacked prior to its partnership with Origence.

TVA Credit Union historically relied on manual processes: employees received applications from auto dealers via fax, which they would then manually key into their core lending system. After approving a borrower, employees had to manually cut and mail checks to fund those applications. The institution also lacked an effective avenue for communicating with dealers.

### As a result of these inefficiencies:

- > Human error posed a constant risk of inaccuracy
- > Decision and underwriting processes lacked consistency
- > Dealers experienced frustration when they had to wait on hold while underwriters processed applications and reached decisions

Most consequentially, the credit union wasn’t approving as many loans as it could have been.



## THE SOLUTION: AN INDIRECT LENDING PLATFORM DESIGNED TO DELIVER IMMEDIATE RESULTS AND LONG-TERM REWARDS

Decision-makers at TVA Credit Union had specific requirements in mind when they initiated their search for the right technology solution: compatibility with auto dealers' platforms, a user-friendly interface, and the ability to integrate with existing systems. Just as importantly, the credit union wanted to drive efficiency with a partner that would grow alongside their needs — and Origence checked all the boxes.

To support its goals, TVA Credit Union deployed the Origence platform in 2003, resulting in near-instant efficiency improvements in both the decision and lending processes. Origence provided personalized, on-demand support during and after implementation for a seamless integration, and the credit union sunsetted its outdated, manual processes.

### Immediate results

Origence arc OS indirect lending united disparate processes into a comprehensive platform, connecting every touchpoint from loan origination to application. As a result of the implementation, the credit union increased visibility into its processes, eliminated the bulk of its paper files, and gained:

- > **Analytics summaries** that placed information like debt-to-income ratio and mortgage payments at underwriters' fingertips
- > **A web messaging** portal that facilitated faster and more efficient dealer communications
- > **The ability to review previous applications** that eliminated unnecessary follow-ups with dealers
- > **ACH capabilities** that allowed the credit union to send payments to dealerships more quickly
- > **Automated approval capabilities** that sped up the process for a targeted approach

The Origence team configured the platform to meet the specific needs of TVA Credit Union, automating and enhancing custom workflows for more efficient operations.

**"We were very specific in our needs and were having problems getting exactly what we wanted with just phone calls. So, Origence actually flew out one of their key VPs to stay with us for a few days, and he held our hand and built the system around our needs."**

— Lisa McDaniel  
Assistant Vice President of Indirect Lending  
Knoxville TVA Employees Credit Union



## Long-term rewards

Technology has changed significantly over the past 20 years — yet TVA Credit Union hasn't had to seek out new tools or partnerships to remain at the cutting edge of indirect lending innovation. The Origence platform evolved alongside the credit union's needs, playing an instrumental role in maintaining efficiency and consistency in TVA Credit Union's indirect lending processes. Origence's ability to innovate has been crucial to the credit union's success as the broader technology landscape — and dealers' and members' expectations — have evolved.

Within the last few years, Origence has offered AI and machine learning integrations into its solution. This enabled TVA Credit Union to further boost its approval rates without expanding risk tolerance while simultaneously powering more equitable decisioning.

Origence rolled out updates to its platform, enabling integrations that connected dealers directly with loan officers, which ultimately created an intuitive, end-to-end lending experience. As a result, TVA Credit Union could make smarter decisions faster — and auto loan approvals increased from an average of 19% to 40%.



**“We can decision an application, send the decision back to the dealership, and they can send the loan documents to us so we can have it funded within 20 minutes.”**

— Lisa McDaniel  
Assistant Vice President of Indirect Lending  
Knoxville TVA Employee Credit Union

## A CLOSER LOOK

### ONLINE AUTO SHOPPING WITH AUTOSMART

Thanks to Origence's integration capabilities, TVA Credit Union has made the lives of borrowers and dealers easier. The online car buying experience enables dealerships to share inventory data with the credit union so borrowers can get pre-approved for a loan and search for a vehicle that meets their criteria without ever opening a new browser window. For borrowers, AutoSMART provides:

- > A comprehensive view of vehicles from a network of over 15,000 auto dealers
- > Pre-approval applications
- > Various search engine tools for a customized shopping experience

Thanks to these capabilities, TVA Credit Union has become a valuable resource for members throughout their entire buying journey. Additionally, by showcasing vehicles from local dealers, the credit union has significantly strengthened its relationships with dealers.



## TWO DECADES OF EFFICIENCY GAINS

The 20-year partnership between TVA Credit Union and Origence has led to process improvements that transformed the credit union's operations from outdated to innovative. For instance, the credit union's full indirect loan portfolio of \$1.6 billion averages a delinquency rate of 0.17%. In contrast, the \$523 million subset of auto approvals within the portfolio — powered by Origence — maintains a delinquency rate of just 0.10%.

TVA Credit Union's strategic partnership with Origence has helped propel the institution into an era of growth and success. In the 2022 fiscal year, TVA Credit Union's Indirect Lending department gained 11,982 new members, processed 52,888 applications, and funded 24,460 loans worth \$845 million. That growth doesn't appear to be slowing down anytime soon.

[Get in touch](#) with Origence to learn how its end-to-end indirect lending solution can modernize and streamline your processes for a better underwriting experience.

### About Origence

Origence delivers the ultimate origination experience. For nearly 30 years, we've helped lenders increase loan volume and income, create efficiencies, and fuel growth through our automotive, lending, and strategic solutions. Today, our next-generation technology solutions and services span across indirect lending, consumer loan origination, digital retail, marketing automation, auto shopping, consulting services, and outsourced loan processing. We help credit unions optimize the member experience, leveraging integrated solutions to bring efficiency, productivity, and profitability to lenders.

