

CASE STUDY

Consumer Lending Platform Selection



ABOUT

To better serve their growing consumer lending activities, Virginia Credit Union (VACU) realized their need for a new consumer lending platform. For finding the best option for their unique needs, VACU turned to CC Pace to lead the initiative. We performed a detailed analysis of potential solutions, led the due diligence of the products and vendor organizations and ultimately delivered a thoroughly vetted recommendation and roadmap capable of achieving their goals.

PROBLEM

Virginia Credit Union (VACU) was considering the need for a new platform to support their growing consumer lending activities. Their existing system had experienced a change in ownership, which resulted in a significant decrease in the quality of support. VACU had concerns about the vendor's ability to provide the robust and flexible solution needed to meet their growth plans and wanted to evaluate options that might better match their vision. They turned to CC Pace for help.

SOLUTION

CC Pace facilitated a formal selection effort for VACU and their Consumer Lending group. Working with a client Steering Committee, we performed a detailed analysis of potential solutions and led the due diligence of the products and vendor organizations, culminating in a recommendation for a new consumer lending platform.

The selection process included:

- Requirements definition and creation of an RFP for vendor response
- Market research for potential consumer lending solutions, including new "FinTech" entrants
- Creation of a vendor short list based on ability to meet critical requirements
- Analysis of RFP responses and follow up due diligence, including site visits to vendor and client locations, as well as reference calls
- Assisted VACU technology in completing their internal due diligence checklists
- Facilitated steering committee meetings and compiled a detailed report on project findings, including selection recommendation

RESULTS

VACU achieved their goals of replacing their existing consumer lending platform with a system more capable of meeting their needs with a more dependable support infrastructure:

- Selection of a consumer lending platform with the flexibility needed to help support their business goals
- Successful implementation of a state of the art consumer lending platform configured to match VACU's requirements and fully integrated with their infrastructure and core systems
- VACU management and consumer lending division have been very happy with the results, which have included greater efficiency and much improved support relationship
- With the platform in place, VACU is positioned to support their continuing growth in consumer lending

ABOUT VACU

Richmond, Virginia-based Virginia Credit Union is an innovative financial cooperative with \$3.4B in assets and dedicated to meeting the banking needs of over 265,000 members. Ranking among the top 55 credit unions in the country, VACU is committed to helping their members be more confident in their finances through promoting the use of a wide-variety of free financial education resources. They are an equal opportunity lender, federally insured by CUA.

ABOUT CC PACE

CC Pace is a business and technology consulting firm headquartered in Fairfax, Virginia. For over 40 years, CC Pace has built its reputation on an unwavering commitment to customer satisfaction and is nationally recognized for solving business problems and delivering high-impact results. CC Pace specializes in the mortgage banking and financial services industries and our clients appreciate that we have a deep understanding of their business. Our domain experience allows us to design solutions to not only meet their needs, but achieve both measurable bottom-line results and significantly improve business execution.