



## Case Study: Credit Application Network

# People First Federal Credit Union Increases Loans by 260% with Dealertrack.

People First Credit Union in Allentown, PA, entered the indirect auto loan market in 2004. While the channel was profitable, faxing rate sheets to dealers and manually underwriting loans inhibited growth. The credit union was not top-of-mind with dealers, and when it did get loan requests, its decisioning process was often too slow to beat the competition. To accelerate loan growth, improve dealer relationships, and give its members a better experience, People First began directly connecting to Dealertrack's Credit Application through its LOS in October of 2014. The all-in-one electronic submission and decisioning system more than tripled People First's loan volume.

Additional results include:

- **260% increase in loan volume and a 180% increase in the number of loans funded** – in January and February of 2015, as compared to the same time period in 2014 without direct connection to Dealertrack.
- **87% increase in loan application requests** – since their direct connection to Dealertrack.
- **10 minutes underwriting time saved per loan** – because all loan parameters are in the Dealertrack system.
- **Better member experience** – due to more dealer relationships resulting in a faster and more efficient car buying experience.

The complete People First Federal Credit Union story continues on the back page.

“Because dealers prefer Dealertrack, we get more requests and win more loans.”

**Claire Ippoliti**

Vice President and Chief Lending Officer  
People First Federal Credit Union

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# A direct connection results in more loans and a better member experience.

Vice President and Chief Lending Officer Claire Ippoliti realized a direct connection to Dealertrack's Credit Application could help People First gain visibility with dealers, accelerate loan growth, and improve the member experience. Now, loan requests and volume are up, decisioning time is down, and member satisfaction with the loan process is at an all-time high. Here's more of People First's story:

### Accelerating loan growth

With the Dealertrack platform, People First enters loan parameters right into the system. This makes it easier for dealers to work with the credit union because they can check rates and send loan requests in seconds. It also speeds up the underwriting process. Previously, underwriters had to pull cheat sheets and look up data. Now with a direct connection to Dealertrack, they're decisioning a loan up to 10 minutes faster, which is helping them win more business. The results speak for themselves. In January and February of 2014, People First did \$1 million in loan volume. With a direct connection to Dealertrack, that number jumped to \$3.6 million during the same time period in 2015. As Ippoliti said, "Now that we're directly connected it's easier for dealers to use us as a lender. Now we're top-of-mind and much more competitive."

### Managing dealer relationships

Before directly connecting to Dealertrack, People First was often lost in the crowded lender market. As Ippoliti explained, "We used to fax our rate sheets and dealers would get them, throw them on their desks, and no one would see them. Dealers were telling us that we weren't competitive or visible. They were all using Dealertrack and sending requests to lenders that were fully in the system." Without that visibility, People First wasn't even on the playing field. Now that they've traded the fax machine for an electronic system, they are growing dealer relationships and application volume. "Our loan requests went up 87%," said Ippoliti. "Although we did re-engineer our process, Dealertrack was a big part of that growth."

### Providing the best member experience

People First is adamant about living up to its name. Providing an exceptional member experience is always the number one goal. The direct connection to Dealertrack ensures members now have an exceptional experience when purchasing a car. "Our members can buy a car from a reputable dealership and get financing through the credit union all in one stop," said Ippoliti. "We're using the system that dealers prefer, which makes the experience easier and more efficient for our members."

“ Loan requests nearly doubled, our volume more than tripled, and members get a better experience. I would absolutely recommend Dealertrack to other credit unions.”

**Claire Ippoliti**

Vice President and Chief Lending Officer

Now, People First is directly visible to more dealers and enjoying a significant uptick in loan requests and loan volume. The numbers prove that directly connecting to Dealertrack improves profitability, while also providing a better member experience. As Ippoliti says, "Dealers prefer Dealertrack, so we get more requests and win more loans."



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