Ashland Credit Union Uses UltraData® Enterprise Core for Data Mining – With Impressive Results
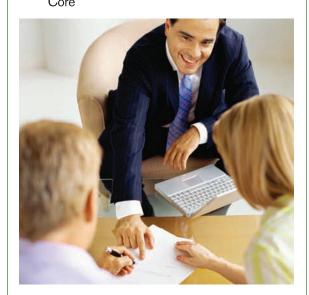
snapshot

Credit Union Profile

Name: Ashland Credit Union

Location: Ashland, Kentucky

Assets: $174.5 million

- 4 locations
- 34 employees
- 26,635 members
- Ashland Credit Union is a full-service financial institution that has been serving members throughout the United States since 1942, offering an array of financial services and benefits. Although it's located in a town with a population of 27,000, the institution has 26,635 members, the majority of whom are remotely-based.

Solution

UltraData® Enterprise
Core

Executive Summary

Ashland Credit Union mines data from UltraData® Enterprise Core to create an Intranet dashboard that gives credit union personnel at-a-glance insights into the real-time information they need. As a result, loans increased, while delinquencies and title issues decreased – all with improved member service.

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> Jon Ulincy
> IT and Marketing Manager
> Ashland Credit Union

If you want to prove the concept that knowledge is power, look no further than Ashland Credit Union. This Kentucky-based institution is a long-time UltraData Enterprise Core user. But, it's also using the data inside of the system to super-charge employee performance and sales, reduce loan issues and give staff members the real-time information they need to do their jobs a little better.

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Like most innovations, the whole thing started with a very real need: a big picture view of what was going on.

"We had an incentive program, but there was no real-time way to track how employees were doing, or give them the member data they needed to better achieve

their goals," explained Jon Ulincy, IT and marketing manager for Ashland Credit Union. "We also had some loan issues, like outstanding titles and delinquencies. We needed an easy way to identify these issues earlier in the process for faster resolution."

So, Ulincy decided to create a dashboard-type Intranet that would put the specific information each manager or staff member needed, at his or her fingertips.

"Everyone needs something different. Accounting wants to see a general ledger balance; lending wants to see how many loans we have and which loan officers are responsible for each," he said. "Management wants a high-level view of total numbers; and the member-facing staff can always use more information on the people they're helping – from what these members purchased in the past to what they're most likely to need now."

All of this information was easily accessible, directly from UltraData Enterprise Core.

Open Platform. Myriad Opportunities.

"UltraData Enterprise Core has an open platform. That's important, not only because it makes it easy to integrate with our third-party systems, but because it allows us

to extract the exact data every type of user needs," Ulincy said. "That data formed the foundation of our Intranet initiative."

According to Ulincy, the fact that UltraData Enterprise Core is well-documented also aids in the data mining process.

"UltraData Enterprise Core is a big system with more than 100 tables and hundreds of views. Without the right documentation, we wouldn't know where to go to get specific types of data," he said. "We can also run searches in the UltraData Enterprise Encyclopedia and find what we need."

The Power of Information
Using this information, Ulincy created a real-time Intranet with a home page that provides a big picture view of where the credit union stands at any given point in time.

"That front page shows us how many VISA accounts we opened, how many loans we funded in the past few days – a basic overview of our activity and the people responsible for the sales," Ulincy said.

The Intranet also outlines tasks requiring follow up. For example, the person who tracks liens can see all the loans with outstanding titles. The staff member who monitors ATM balances can see current balances.

"To improve delinquencies, we included a list of loans in collections, the manager who contacted the borrower and types of contacts made, as well as the last type of contact that was made," Ulincy said. "I think it's important to note that we created our Intranet with built-in logic, so we make sure all of our business rules are being followed. That's key for us."

A Clearer Member View
Along with this extract of data, Ulincy can perform analysis that enables Ashland's staff to know its membership a little better – even though the vast majority of these members are located hundreds of miles away.

"Every night, we run a member report that looks at age, income, credit score, whether that member is local or remote, his or her product mix, and how that member interacts with us," Ulincy said.

Based on this compiled information, each member is segmented by type: Transacter, Borrower, Saver – or a combination of the three.

"We look at members and can identify which segment is most likely to buy product x or product y," Ulincy said.

"That gives us the basis for our marketing strategy."

Seeing is Believing

Does getting the right information in front of staff members really make a difference? Judging by Ashland's results, the answer is a resounding "yes."

After initiating a new incentive plan, which was driven by this data-mining project, loans increased by 38.5 percent over the same quarter the previous year.

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Remember those title issues and delinquencies? The Intranet helped mitigate those, as well.

"When we pulled the data and started presenting a daily view of all loans with outstanding title issues, we were able to reduce that number from 140 loans totaling $2.2 million to a much more manageable 25 loans totaling $350,000," Ulincy said.

After creating a similar daily management view of delinquent loans and implementing new tools to ensure follow-ups, the credit union also reduced its delinquency ratio from 1.054 percent in March of 2011 to 0.388 percent by July of 2012.

"As soon as we started to look at the data every day and enforce business rules, we started seeing results," Ulincy said. "Our president also appreciates having the information he needs available to him on demand. He doesn't have to call a meeting to know how the credit union is doing. Two clicks and he has the big picture, with the ability to drill down as needed."

Reliability – at the Core

Ulincy is quick to point out that the flexibility and reliability of UltraData Enterprise Core does more than make the Intranet possible, it enables the Ashland CU staff to spend more time focusing on its members.

"If you can't produce the data you need, you'll have a harder time providing great service to your members. Whatever we need to know, we can get from UltraData Enterprise Core," he said.

Equally important is the quality of the technology itself – as well as the company behind it.

"We've haven't had any major issues with UltraData Enterprise Core in seven years – it's extremely reliable," Ulincy said. "Just as important, Harland Financial Solutions is always increasing UltraData Enterprise Core functionality at a time when other vendors are only offering compliance updates. Harland Financial Solutions continually develops the software, adding new things; making it better. They're an excellent partner."

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