Wright-Patt Utilizes Filene Innovation Immersion to Tackle Lending Challenges

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Filene’s innovation programs help credit unions execute on innovation, ideas, and cultural change. Key elements from the Filene Method—an innovation curriculum developed from a decade of experience in creating, testing, and implementing ideas—are used to lead teams to success. Each program option is customized to meet your strategic goals. Our goal is to make innovation curriculum affordable and accessible through the credit union industry.

Wright-Patt Credit Union utilized a Filene Innovation Immersion to target a specific lending challenge in their organization. Here is their story.

WHY IS WPCU MAKING AN INVESTMENT IN DEVELOPING A STRATEGY TO INCREASE ITS DIRECT AUTO LENDING PROGRAM?

Our goal is to become the leader in direct auto lending. We want to be our members’ first choice when they are ready to purchase a new car. We realize the options for our members are endless when it comes to lending, and we want them to choose WPCU every time.

WHY IS THIS STRATEGY CRITICAL FOR WPCU AND WHY DID YOU DECIDE TO MAKE THIS INVESTMENT?

Considering the use and adoption rate of fintech lending options, we have a sense of urgency to meet this evolving member need. We decided to invest because we know we will see a return quickly when we execute our plan to become the premier direct auto lender in the market. We realize the importance of growing our lending portfolio. From our engagement with Filene, we know confidence in borrowing remains relatively low among all consumers. As we minimize hassle factors around the borrowing process and experience, our goals are to improve confidence among WPCU members and to help them borrow smart.

WHAT WAS THE INNOVATION IMMERSION EXPERIENCE LIKE?

Great ideas! Great learning! Great fun! Our credit union and members will be better off because of the time we spent with Filene. Our teams worked together over a two-day period to discover innovative ways to make our members lives better, by looking at challenges from their perspective. It was inspiring and taught us ways to build innovation into our culture.

WERE THERE ANY PRIOR ASSUMPTIONS ABOUT THIS EXPERIENCE THAT WERE DEBUNKED?

Members’ tolerance for a long process. As we discussed the current auto loan experience, it was clear that we needed to concentrate on removing roadblocks and speeding up the time that our members have to wait.
TELL US ABOUT AN ELEMENT OF YOUR EVOLVING DIRECT AUTO LOAN STRATEGY FOR THE YEAR AHEAD.

Many of the ideas we came away with are going to require considerable IT involvement. We plan to consider these ideas as we plot our priorities for 2018 and beyond. We also came away with ideas that we can implement fairly quickly. Since our engagement with Filene, the Consumer Lending Management Team has been working hard to adjust the casual sales process.

IF YOU WERE GIVING ADVICE TO A CREDIT UNION CONSIDERING LEVERAGING INNOVATION TO IMPROVE THEIR MEMBER EXPERIENCE, WHAT WOULD YOU SHARE?

Involves your team at all levels: executive, management, and the team members that work with your community they serve every day. Encourage creativity, ideation, and innovation by giving staff the space to exercise their brains in that way. Empower your team to make decisions that best serve your members. All credit unions care deeply about our members, but sometimes we are so closely tied to our processes that we miss the pain points that are real and could be preventing us from truly creating member impact. The Filene methodology for innovation helped us to activate our ability to see the world through the eyes of our members. The approach will help well beyond this experience so that we can leverage this session for years to come.

HOW WILL YOU MEASURE THE SUCCESS OF THIS STRATEGY?

We'll measure our success by the increase in direct auto loans that are approved over the next year. We will also reach out to our frontline team members to discuss how members perceive the changes we've made. In fact, this exercise allowed our team's voice to be heard and influence our future approach, and we will continue to foster this level of participation. Last, we will reach out to our members to ask them why they did or did not move forward with an auto loan.

WHAT MADE FILENE THE BEST CHOICE FOR COLLABORATING ON THIS EFFORT?

We knew we would have a fun, creative, and imaginative experience working with Filene. We also knew that we would be required to challenge our own world-view in a safe space. It was wonderful to see that our team members benefited from learning the Filene Innovation Method and just as we expected, our team members had a tangible takeaway that they shared with their teams immediately when they returned to the office.

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FILENE’S INNOVATION PROGRAMS...

help credit unions execute on innovation, ideas, and cultural change. Our proven innovation curriculum can be customized to meet your strategic goals and budget.