

SUCCESS STORY

Tech CU Leverages Orbipay EBPP to Improve the Borrower Experience

New payments options improve cash flow, reduce delinquencies, and streamline operations

As Technology Credit Union's (Tech CU) member base began to grow and the landscape changed, their previous loan payment platform no longer met their needs. To uphold the credit union's mission to deliver a member experience that wows, educates, and empowers members to succeed financially, Tech CU knew it was time to find a new solution quickly.

Learn why Tech CU chose Orbipay EBPP and the benefits its members, indirect loan customers and staff experienced as a result.

Outgrowing Their Platform

Tech CU's former loan payment platform accepted one-time ACH transactions. However, as the credit union grew, they wanted to add more ways to pay, like credit and debit cards and recurring payments. And with the increasing popularity of online loan servicing, Tech CU wanted to provide even more convenience to their members by including access to loan information such as amount due, minimum amount due, and current loan balance while making a payment.

Tech CU's previous platform was also not linked to their online banking platform. The lack of integration made a seamless experience impossible, and within institution member transfers for loan payments were difficult.

More Choices for Making Payments with Orbipay EBPP

Orbipay EBPP enabled Tech CU to offer more choices to their members for making payments. Borrowers now have flexibility with loan payment options – ACH, debit card, check, or even cash. Members can make one-time or recurring payments for the same day or in the future. While members who are signed in to online banking are able to take advantage of the full suite of payment options, they can also make quick one-time “guest payments” outside of online banking. The guest payments offering was a huge win for non-members who were making payments. When making a payment, borrowers have immediate access to their loan information (e.g., payment due, late charges, additional pay amounts, payoff amount, etc.). This enables them to simply click on various payment amount options for a more efficient and convenient process. Borrowers have the opportunity to avoid late payment penalties with same day payments, and have up until 6:00 p.m. on the day of the due date. With added choice and flexibility, borrowers are more likely to make their loan payments on time, which has improved cash flow for the credit union.

About Tech CU

Founded in 1960 by the innovative employees of Fairchild Semiconductor, Tech CU today focuses on leveraging technology to provide convenient and easy-to-use financial products for all stages of its members' lives.

With assets in excess of \$3 billion, Tech CU is one of the 20 largest credit unions in California. It serves more than 120,000 members living and working throughout the counties of Santa Clara, San Mateo, Alameda, Contra Costa, Santa Cruz, San Francisco, Sacramento, San Joaquin, Solano, Marin, Napa, Sonoma, Los Angeles, Orange and San Diego.

In 2019, Tech CU was named the best-performing credit union in California, and third best-performing credit union in the United States for the second year in a row, among 500 plus credit unions with assets over \$500 million evaluated by S&P Global Market Intelligence.

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Additionally, Tech CU has significantly reduced the avalanche of envelopes they used to receive with check payments, greatly reducing the amount of manual paper processing. They've been able to process more payments with the same staff, plus redeploy some efforts to tackle other credit union initiatives. They no longer needed a temp they brought in monthly to help with check processing.

Intuitive and seamless payment experiences with modern payment choices appeal to a broader and younger demographic. By making paying easier, Tech CU can now provide better member service for its rapidly growing loan portfolio.

A better member experience was not the only area Orbipay EBPP helped with. Orbipay EBPP provided Tech CU with flexible reporting and data access. Tech CU can slice and dice data on important metrics such as payments and enrollment to gain an in-depth understanding of their loan portfolio. With these insights, they can make better business decisions and take swift action.

The Numbers

Tech CU rolled out Orbipay EBPP in early 2019 first to its indirect borrowers as an easy pay solution, and then added the service as an integrated feature within its Online Banking platform via SSO. They went from 800 digital payments monthly on their old system to more than 4,000 in just a short timeframe. Tech CU is excitedly anticipating another spike in digital transaction growth to approximately 12,000 transactions monthly in 2020.

Payments so far have been 80 percent one-time payments and 20 percent recurring payments. Payment mix is currently 70 percent ACH with the remaining 30 percent split between debit and credit cards, which are rapidly growing payment options.

Future Plans

Because Orbipay EBPP utilizes AWS Cloud Computing architecture, it enables significant customization flexibility and the ability to easily add new features and functionality in the future. Tech CU appreciates this flexibility and believes Orbipay EBPP meets their needs now and into the future.

Tech CU is considering adding real-time, chatbot and other conversational commerce payments options in the future. In the meantime, Tech CU will be rolling out Orbipay EBPP to its mobile app and call center to tackle payments made through its mobile and telephone channels.

**"Orbipay EBPP is fast,
simple, straightforward
and intuitive to use."**

*— Ivy Widman, Sr. Business
Systems Analyst at Tech CU*