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**Are your members satisfied with their online experience?**

**Research Report:**  
**Increasing Usage of Online Loan Applications**

This performance study research sponsored by:



Almost 50% of the U.S. population is turning online for researching products and services.

This research report provides **recommendations and ideas for credit unions interested in increasing usage of their online loan applications**, and improving the experience for members who are using this channel.

## **The Need for Speed: Meeting Members' Online Application Expectations**

In sports, as in life, making the first shot is crucial, but a quick follow-up is equally as valuable. With online loan applications, offering forms that link directly to your core system is a great first step in improving efficiencies. But are members seeing benefits as well? Beyond the initial application process, are members getting the service they expect?

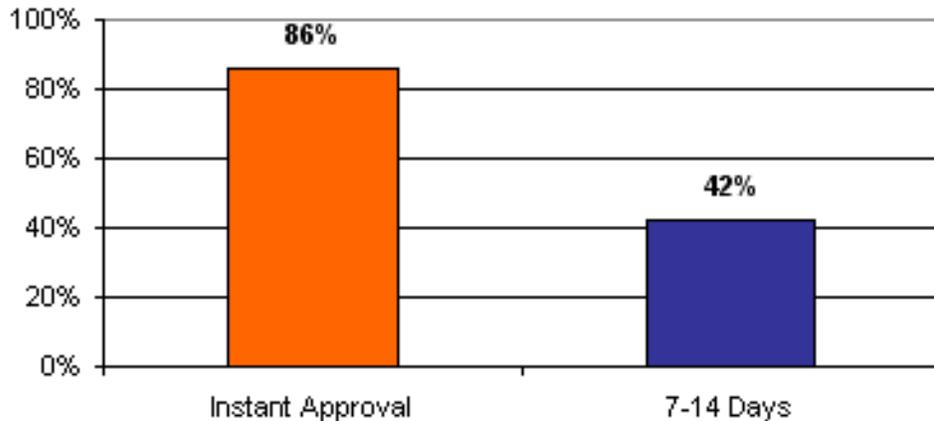
While the ease of the online loan application process is important, the speed of the application processing and loan turnaround time have significant impact on members' perceived value of the experience. A survey conducted by the Callahan & Associates' Survey Consortium revealed **83 percent** of those who received instant approval reported being **very satisfied**, compared to only **42 percent** of those whose processing took 7-14 days.

Case Studies Include:



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### Percentage of Very Satisfied Members Based on Speed of Processing and Loan Turnaround



### Voice of the Member

*I've used the online application for two auto loans and each experience was easy and fast. That's why I stay with my credit union, the customer service is great.*

*The online loan application and pre-approval process was fine. However, the actual loan funding, especially the minimum of 30 days, was an abysmally bad experience.*

### Driving Repeat Business

These online member experiences are vital since a *negative* experience results in a member being less likely to use an online loan application in the future than a member who never attempted one. Conversely, online members with *positive* loan application experiences are almost twice as likely to plan to use them in the future.

These quotes and statistics come from the [Increasing Usage of Online Loan Applications](#) survey of 14,000 credit union members through Callahan's Survey Consortium. For further information on online loan applications and to read more member responses, [click here](#).



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