

Sherpa's no-credit impact, pre-qualification digital lending solution features soft-inquiry technology that can increase the profitability of a credit union's lending business by streamlining the member journey from application to close.

## THE SITUATION

Legacy lending solutions fail to provide the capabilities that a credit union needs to deliver the modern experience today's borrower has come to expect, such as "instant offers." Traditional lending processes often require a hard inquiry prior to extending a decision or offer related to a specific loan request and amount, which may not align to the borrower's credit worthiness. These two issues combined lead to the inefficient use of staff resources and a high percentage of offer declines (industry average of 50%) for a frustrating user experience that impacts the borrower's credit health.

## THE SOLUTION

An intelligent lending platform leveraging pre-qualification and soft credit inquiry technology streamlines the application workflow and removes unqualified applications from entering the credit union's LOS platform. The platform also enables the credit union to qualify an application based on the borrower's credit and the credit union's lending criteria without impacting the borrower's credit health. With this "No-Credit Impact" lending messaging and a frictionless, feature-rich platform, a credit union can boost its loan business by up to 30% through increased borrower engagement and better conversion rates, leading to more loan volume overall.

## What Sherpa's no-credit impact, pre-qualification, digital lending solution offers credit unions



Accelerates borrower engagement and increases direct loan volume through no-credit impact, pre-qualified lending offers.



Improves operational efficiency and saves at least 40% in application processing costs since many borrowers will not see offers for which they don't qualify and/or be submitting final applications.



Enhances the credit union's personalized cross-sell capabilities, which are not available through legacy systems with hard credit inquiries.

## HOW IT WORKS

### CREDIT UNION EXPERIENCE

- **START** a pre-qualification application in the system for a borrower that contacted the credit union over the phone or at a branch.
- **SERVICE** all loan and account applications from any digital channel.
- **CROSS SELL** pre-qualified loan offers at account opening.
- **CROSS SELL** pre-qualified loan offers at other member interactions.
- **ADMINISTER** rates and rate changes in real time.

### MEMBER EXPERIENCE

- Seamless transition from the credit union's website to the initial application page.
- Integrated data sources provide auto-fill assistance, ID verification, and (optional) fraud protection. Includes in-session eSignatures.
- Real-time decisioning engine enables instant pre-qualified offers delivery to borrowers in under two minutes.
- The borrower is presented with the most relevant offers they qualify for.

## KEY FEATURES

**Instant offers.** Real-time decisioning engine enables instant pre-qualified offers delivery to your borrowers in under two minutes.

**Omni-channel platform.** Accepting applications over the phone and at the branch is a breeze thanks to an end-to-end, omni-channel platform and robust back-office portal.

**LOS and core integration.** The platform integrates seamlessly with your credit union's current LOS and core systems, ensuring your underwriting systems and core processes are not impacted.

**Instant self-service features.** Built in anti-fraud, eSignature, identity verification, income validation streamlines the member journey from start to finish.

**Intelligent cross-sell engine.** Enables you to present members with relevant loan offers during the application process.

**Consolidated dashboard views.** All new lending applications are presented in once place along with an indication of application status.

**Unified solution.** Deploy as a stand-alone lending platform or as a unified suite that includes digital account opening.