

Lightico's Compliant Sales Journey Automation for Credit Unions

The Problem: Slow Onboarding and Servicing

In today's fast-paced consumer world, credit unions lose out on prospective members due to inefficient tools and workflows. Meanwhile, the member experience is jeopardized by lengthy servicing cycles. But there is a better way. Lightico helps boost your teams' onboarding rates and reduce turnaround times by streamlining credit union processes to complete more transactions, faster, and with better compliance. With Lightico, credit union agents complete entire sales and servicing journeys with members through their mobile phones in real-time.

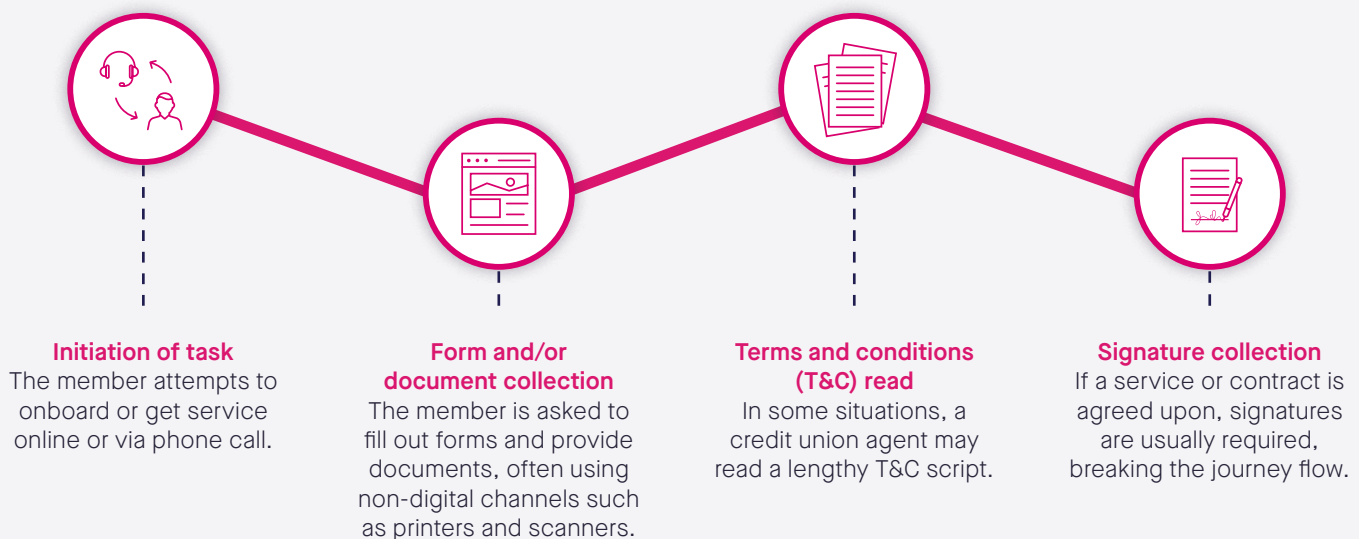
While on a call, agents invite the member to a collaborative mobile zone via SMS, where they can instantly collect member documents and forms, automatically verify ID, receive PCI-compliant digital payments, and more.

This document details some of the unique challenges of credit union onboarding and servicing, the pitfalls of traditional processes, and how Lightico's dynamic workflow solution can lead to accelerated onboarding, faster servicing times, a better member experience, and much more.

The Stages of a Typical Credit Union Journey

Credit union processes are often complex and challenging for members to complete quickly, compliantly, and remotely. Members attempt to complete their transactions online or over the phone, but are frequently bounced to additional channels — adding frustrating friction.

This is illustrated by the typical stages of an average credit union interaction:



The Challenges of Traditional Credit Union Interactions



Lack of visibility

Members rarely have visibility into the process that awaits them, whether it's onboarding, applying for a loan, or something else. Often they think they are done, only to be hit with additional requests for supporting documents.



Agent variability

Agents with varying experience and skill levels have to stop and think about which documents are required from which members and make decisions independently — impacting onboarding and compliance success rates.



Complicated KYC

KYC requirements are frequently updated, which means that credit unions need to keep their processes up-to-date.



High customer expectations

Today's consumers expect a visual, fast, and intuitive experience, thanks to their regular exposure to brands such as Amazon and Apple. Choppy credit union processes won't cut it.

As we've seen, credit union processes are often characterized by manual, cumbersome interactions that fall short of today's digital standards. This can have a detrimental impact on the KPIs credit unions value the most, leading to:

Inefficient compliance

Processes are prolonged, and misunderstandings are rampant.

Low NPS

Net Promoter Score (NPS) is negatively impacted during both onboarding and servicing.

Low eNPS

Agents are dissatisfied due to choppy and ambiguous processes.

Poor conversions

Disjointed onboarding cycles lead prospective members to drop off from the process due to confusion or frustration.

Inconsistent compliance

Agents are at risk of asking for insufficient (or unnecessary) supporting documents due to constantly changing regulations.

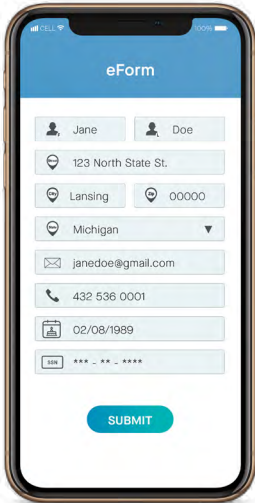
Churn risk

Members who fail to complete financial tasks quickly and digitally are at a higher risk of churn.

The Solution: Smart and Digital End-to-End CU Workflows

Lightico has re-imagined traditional credit union processes for the digital era by allowing agents to easily and collaboratively interact with members during onboarding, lending, or servicing.

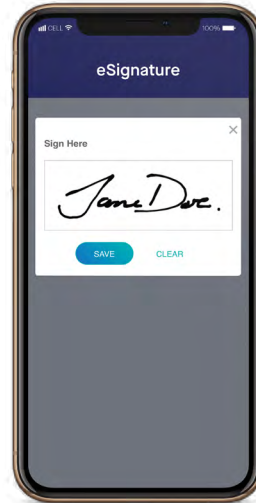
The Lightico platform streamlines entire credit union processes by integrating these core capabilities:



eForm

Eliminate rework by converting clunky forms into smart, mobile-friendly forms based on conditional logic.

Results: Better alignment, improved NPS.



Real-time eSignatures

Customers easily provide consent through legally-binding, mobile-optimized eSignatures.

Results: Better compliance, improved NPS.



ID verification

Verify ID & documents in real-time for KYC and reduced fraud risk.

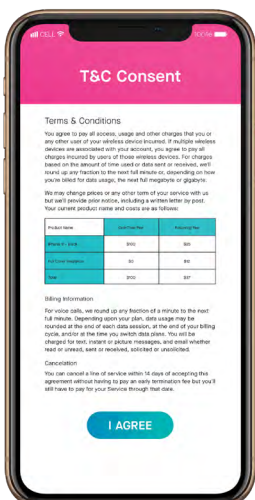
Results: Better alignment, higher closure rate, and lower cancellations.



Document collection

Speed cycle times by up to 80% with instant document collection.

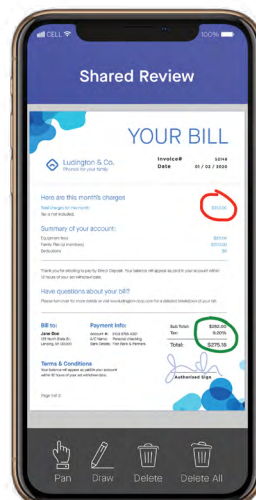
Results: Faster turnaround time, higher NPS.



Instant T&Cs

A no-code workflow based on business logic automatically generates the digital T&C and relevant documents for signature based on the chosen offering. This helps prevent human error and eliminates the need for lengthy agent scripts.

Results: Zero errors, higher compliance rate, slashed AHT.



Shared review

Members and agents co-view the member's contract at the end, adding a final layer of clarity and cementing trust.

Result: Slashed post-call cancellation rates.

Automated Workflows Deliver a Member-Centric Journey

Traditional solutions force credit unions to turn to their IT department each time they want to make a change, and in many cases, a change request needs to be raised with the vendor. This leads to inefficiencies and potential compliance lapses.

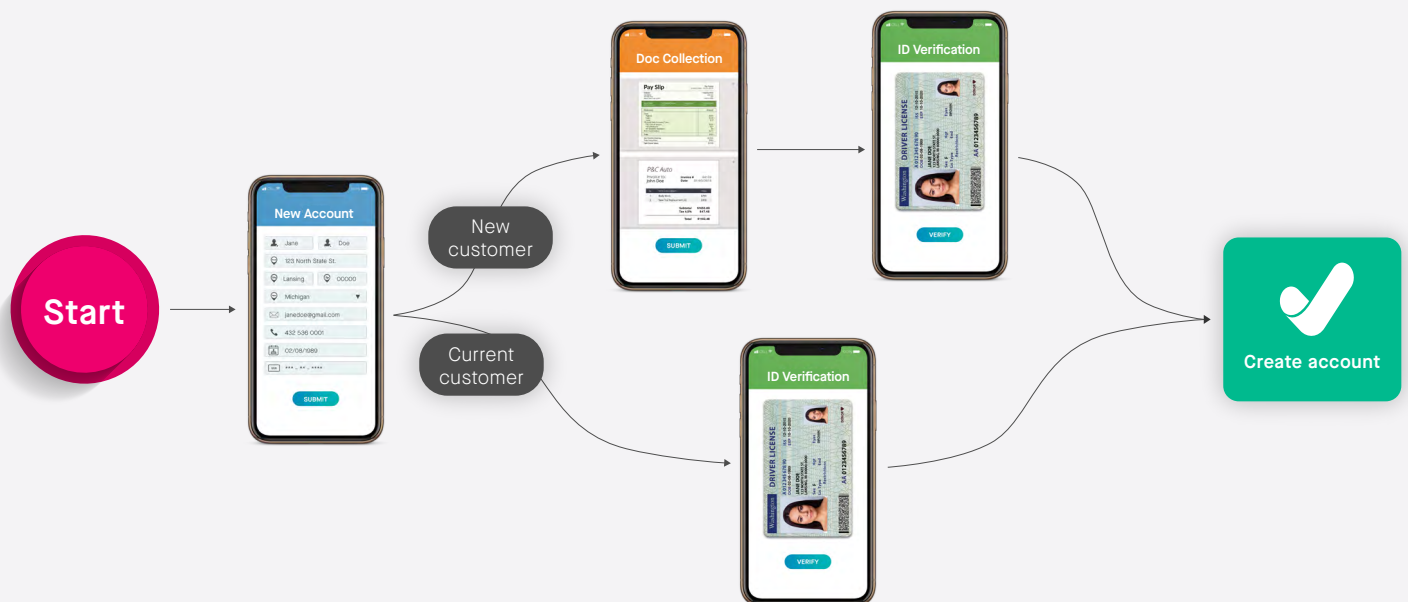
In contrast, we believe in empowering the people who know the processes best to make immediate adjustments to work-

flows and other configurations without delay.

Credit unions that deploy Lightico's solution benefit from zero coding requirements from IT and development teams. Our members easily configure and update workflows, forms, fields, and offerings from a user-friendly, drag-and-drop admin console.

Optimize Onboarding, Servicing, and Lending With Automated Workflows

No-code workflows enable easy configuration of entire member journeys. Add key capabilities and conditions to workflows to optimize KPIs in an agile way.



33%

Faster Onboarding
Process

67%

Lower
Abandon Rate

25%

Increased
Conversion Rates

Schedule Your Live Demo

to see how automated workflows
simplify every customer journey

Request a Demo



G2



4.9

Noah T. ★★★★★ 5/5

“Excellent Modern Document Request and Signature System - Next Level for the Banking Industry”

“I like being able to put boxes exactly where I need clients to sign, and then allowing them to have the option to type their name on a keyboard to overlay as a signature, this is super easy for clients on a smartphone! This will save so many unnecessary trips to the bank for clients, and save lots of paper and ink for us at the bank. This product is truly a win/win!”



Capterra



4.9

Jamie M. ★★★★★ 5/5

“Next level technology with incredible customer service”

“If sending emails and links for esignature is 1.0, Lightico is 2.0! They truly are the future of document completion. I did extensive research looking for a method for my call center to fill in and have customers sign contracts while on the phone. Nothing is easier than Lightico. This product works with the technology of today - mobile, messaging, etc.

Trusted by Industry Leaders



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AVIS®

byrider



MetLife

vroom



About Lightico

Lightico's next generation platform for digital customer interactions empowers your agents to collect forms, documents, eSignatures, photos, consent to disclosures and to verify ID instantly while they have customers on the phone.

By simplifying customer interactions in the last mile of the customer journey, businesses make it easier for their customers to be their customers, earning their trust and loyalty, translating to higher profits.

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