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Post-Acquisition Integration & Cutting-Edge Mortgage Loan Origination System

FOR ROYAL CREDIT UNION

INTRODUCTION

ROYAL CREDIT UNION.

In 2022, Royal Credit Union set out on a mission to elevate homeownership opportunities across Minnesota and Wisconsin. By acquiring Lake Area Mortgage, a well-established entity with a robust sales and origination team, Royal Credit Union expanded its capabilities to offer even more to its members. This ambitious move required a seamless transition that integrated both entities smoothly and amplified their strengths. Recognizing the complexity of this challenge, Royal Credit Union turned to Endurium for a comprehensive and transformative solution.

THE CHALLENGES

Cultural Integration: Both organizations had distinct cultures and working styles. Integrating these without losing each entity's core strengths required a strategic approach to change management and team alignment.

Operational Efficiency: Royal Credit Union needed to streamline operations to eliminate redundancies and enhance efficiency. This included integrating different loan processing systems and workflows into a unified platform that could support the increased volume and complexity of the combined operations.

Technological Harmonization: Lake Area Mortgage used a different loan origination system (LOS) than Royal Credit Union. Selecting and implementing a new, unified LOS that would meet the needs of both teams was critical for maintaining operational continuity and improving overall service delivery.

Member Experience: Maintaining and enhancing member experience during the transition was paramount. Royal Credit Union needed to ensure that the integration did not disrupt service quality and that members continued to receive the exceptional service they expected.

Different Mortgage Products: The integration required the introduction of new mortgage products that each entity was not previously familiar with, leading to a learning curve and the need for seamless product integration.

The objective was to establish a unified, forward-thinking mortgage business supported by an advanced LOS while preserving the exceptional service and operational excellence both entities were known for.

THE ENDURIUM DIFFERENCE

Endurium's approach to this integration was rooted in our core values of transformation, empowerment, and hands-on execution. The process began with an assessment that identified synergies, gaps, and overlaps between Royal Credit Union and Lake Area Mortgage. Unlike typical consultants, we worked closely with the new leadership team, facilitating strategic sessions that harmonized diverse operational philosophies into a cohesive set of processes.

Endurium didn't just offer advice; it partnered with Royal Credit Union every step of the way, providing the support and methodologies to drive change.

The integration required a new, unified mission and vision for the newly consolidated mortgage divisions, establishing a north star for the combined groups. This strategic alignment set the blueprint for future-state LOS and seamless integration, benefiting both members and the organization.

By uncovering strengths and areas for improvement, we developed a communal strategy aligning internal teams with the necessary plan for all stakeholders to follow moving forward.

THE IMPLEMENTATION

The implementation strategy for Royal Credit Union was meticulous and immersive. We gained an understanding of Royal Credit Union's future needs through interviews and process walkthroughs, translating these insights into detailed business and system requirements for an RFP with 119 targeted questions in four categories.

We identified 14 potential vendors and monitored their responses, using a decision matrix to shortlist candidates for demonstrations. After narrowing the field to seven vendors, an evaluation team of Endurium and Royal Credit Union experts graded the demonstrations, ultimately selecting the top three LOS vendors.

We conducted deep dives into each vendor's offerings, focusing on reporting, workflow, and system automations. Process-specific walkthroughs with the top two vendors ensured a well-informed final recommendation. Over 100 hours were dedicated to aligning potential vendors, LOS functionality, and Royal Credit Union's strategic vision.

The Impact

With Endurium's guidance, Royal Credit Union successfully navigated the complexities of post-acquisition integration, implementing a state-of-the-art LOS. This strategic transformation not only unifies Royal Credit Union's mortgage operations but will also enhance operational efficiency and member experience. Royal Credit Union is now poised for sustained growth and success in the competitive mortgage market, reaffirming its commitment to providing exceptional homeownership opportunities.

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LEARN MORE

Discover how Endurium can craft post-integration solutions for your organization, driving efficiency and enabling your team to focus on what matters most. Contact us today to explore the possibilities.

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