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Loan Application Saves Years in Training for Navy Federal Credit Union

Navy Federal Credit Union partnered with Axiaware℠ to build the Call Center Consumer Lending System.

Billions of dollars in loans now pass through Navy Federal's call centers. Loan values increased 22% between 2005 and 2006.

Navy Federal estimates the application has saved them years of hours in employee training time.

"Technically what they (Axiaware) deliver are state-of-the-art products that work well, but the real benefit is in the requirements gathering. They are able to find the balance between a good product and the Cadillac™ version."

   - Kathy Ward
    Vice President, Lending Systems

Navy Federal Credit Union (Navy Federal) is the world's largest credit union, with 2.8 million members and over 5,700 employees worldwide. With over $36 billion in assets, membership includes all Department of the Navy personnel and contractors, other military and civilian personnel assigned or stationed at Navy installations, and family members. Navy Federal's mission is to meet the financial needs of this mobile and dispersed membership.

Proven Performance Leads to Future Success

Axiaware helped Navy Federal become an early adopter in leveraging the web for customer self-care. Their work in building Internet Loan Applications for the institution empowered members to submit applications and receive real-time approval on credit card, auto loan and mortgage product lines. The Credit Union was pleased with how quickly members were harnessing the online channel for their loan needs, even when the concept was still new in 2000.

The success of this customer-facing system prompted Navy Federal to look to increase their internal application process. Limited by the system they had in place, it took six weeks to train call center and branch office employees to collect and approve loan applications.

To continue the momentum of the Internet Loan Applications, Navy Federal partnered with Axiaware to build the Call Center Consumer Lending System (ICL). This product carried the functionality of the member-facing solution to Navy Federal's worldwide internal call center and branch service representatives. Most importantly, its objective was to help Navy Federal provide optimal service to members.

Collaborative Project Management Fits Navy Federal's Culture

Axiaware's software development methodology incorporates a thorough analysis and up front requirements gathering. They studied and compiled the needs of each business unit to get a full picture before mapping the solution. At the center of Axiaware's project management approach is collaboration, team building and communication. They're known for their skills in partnering with clients' internal teams to create successful and long-lasting solutions. The Navy Federal team involved in ICL has a high regard for Axiaware's project management approach.

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- Kathy Ward, VP, Lending Systems

"They are very much team players who train and respect the other people at the table. Axiaware works hard to make sure everyone understands each other and they collaborate well with our internal IT people. They make sure the team is on board with a go-forward plan, and that we're meeting expectations. That's something I'm very attentive to," said Frank Myers, Senior Vice President of Information Services.

This methodology has propelled Axiaware to stand out among business and IT service providers. "They've taken more of a leadership role and become part of the team. But they don't say 'yes' to everything we suggest, and then not deliver. They respectfully tell us what we can't do, and we work together for a realistic solution," said Ward.

Another key element of their collaborative methodology is skills transfer. "They have great training—very leading edge. They were very good at training our internal IT staff and supporting our people after turning the application over," said Ward.

Loan Values Increase as Operational Costs Decrease

The application continues to be an integral day-to-day tool for employees. It has made an impact in three major ways:

1. Billions of dollars in loans now pass through Navy Federal's call centers. The first full year of ICL's operation was 2005. Loan values increased 22% between 2005 and 2006. Loan values increased 22% between 2005 and 2006.
2. Even while increasing loan value through call centers, ICL has reduced costs and increased efficiencies. Navy Federal estimates the application has saved them years of hours in employee training time.
3. In day-to-day operational terms, ICL has had a tremendous impact on staff efficiency, particularly in the time it takes for loan approval and disapproval. Call center time per loan application has declined measurably.

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Axiaware[sm] bridges the gap between a business goal and a software solution. Leading institutions rely on Axiaware for world-class planning, design and implementation of revenue-generating software products. Axiaware means software with value.

Have a project you'd like to discuss?

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