

Greater Iowa Credit Union increases indirect auto loan volume 130% using Dealertrack's Lender Solutions.



Greater Iowa Credit Union offered indirect auto lending for years with little success. Its process of faxing applications and deal decisions back and forth with dealers was inefficient and time-consuming, and the credit union often ended up buying bad paper. To reignite its indirect auto lending program, the credit union turned to Dealertrack's lender solutions. The results exceeded all expectations: in one year, GICU increased loan volume by 130% to over \$20 million in assets.

Gene Holtorf, Indirect Lending Manager, Greater Iowa Credit Union, strongly attributes the credit union's growth to the efficient process Dealertrack provides. "Our credit union, our members and the dealers we work with have benefited immensely," Holtorf states. Thanks to an efficient and seamless process for electronically receiving applications and communicating loan decisions, in just one year, the credit union increased loan volume and its member base, all while strengthening its dealer relationships. With the help of Dealertrack's lender solutions, Greater Iowa Credit Union was able to win more deals with a seamless electronic process.

“Dealertrack offers a seamless process — changing the way business is done for the better.”

Gene Holtorf

Indirect Lending Manager
Greater Iowa Credit Union



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Driving efficiency while growing dealership relationships and profits.

Greater Iowa Credit Union integrated Dealertrack’s credit application network with its own LOS and now receives credit applications and transmits funding status and deal details electronically. The ease and efficiency of the system appeal to dealers and are an essential selling point for GICU. “Dealers want to do business with us because the process is so smooth and easy,” says Gene Holtorf, Indirect Lending Manager, GICU. “With new federal regulations and compliance issues, a lot of independent dealers don’t even have F&I departments anymore. By using Dealertrack we can easily step in and offer that service to their customers. It has helped us win a lot of dealership business.”

Implementing a seamless application process

The credit union’s previous fax-based process was slow and inefficient. Title Specialists received faxed applications, manually entered data, pulled credit reports and categorized the applications. “Time and effort was spent on the deal even before a decision was made,” says Holtorf. Now with Dealertrack, the credit union receives applications almost immediately and makes decisions in five minutes or less. It’s winning more business and employees are no longer wasting time on manual tasks. “Dealertrack offers a seamless process,” says Holtorf. “Their technology has changed the auto industry.”

Improving and expanding member relationships

Whereas before a member had to travel between the credit union and the dealer to get preapproved and funded, now a deal can be closed anywhere. Says Holtorf, “Members can close the deal right on the dealership floor if they want. There is no reason for them to run back and forth to the credit union.”

Dealertrack is also helping to bring more members through the door, many of whom go on to expand their relationship with the credit union beyond their initial auto loan. “Our membership has increased because we’re signing more loans,” says Holtorf. “From there we can upsell other services, like checking, so we’re growing more channels than just indirect auto lending.”

Lender solutions from Dealertrack reignited indirect auto lending for Greater Iowa Credit Union. Thanks to an efficient and seamless process for electronically receiving applications and communicating loan decisions, the credit union increased loan volume by 130 percent in only one year. It was able to form relationships with more dealers, win more deals and grow its membership.