

# CASE STUDY

CONSUMER LENDING PLATFORM  
SELECTION

VIRGINIA CREDIT UNION

# THE PROBLEM

Virginia Credit Union (VACU) found itself at a critical juncture, with growing pains exposing the need for a more modern consuming lending platform. To facilitate growing consumer lending activities, VACU's legacy system upgrades required a robust and flexible solution. However, a change in vendor ownership resulted in deteriorating support quality, leaving VACU concerned about the platform's ability to meet strategic growth objectives.

Given these challenges, VACU opted to thoroughly evaluate alternative, future-ready lending platforms that were more closely aligned with their needs. They tapped the industry experts at CC Pace to spearhead the crucial initiative to help them identify a more modern lending platform. With a deep understanding of VACU's specific need, and the consumer lending technology landscape, CC Pace could vet potential solutions to identify the ideal platform for cultivating growth and innovation in consumer lending for years to come.

# THE SOLUTION

CC Pace facilitated a formal selection effort for VACU and their Consumer Lending group. Working with a client Steering Committee, we performed a detailed analysis of potential solutions and led the due diligence of the products and vendor organizations, culminating in a recommendation for a new consumer lending platform.

CC Pace spearheaded a rigorous selection process to identify the optimal solution for VACU. Key activities included:

- Compiling VACU's functional and technical requirements and authoring a comprehensive RFP for vendor response.
- Conducting thorough market research on potential solutions, encompassing traditional options and emerging FinTech innovations.
- Developing a shortlist of vendors capable of meeting VACU's most critical needs.
- Analyzing RFP responses and performing in-depth follow-up due diligence. Activities incorporated site visits to vendor and client locations as well as reference calls.
- Supporting VACU's technology team in completing internal due diligence procedures.
- Facilitating steering committee meetings to align stakeholders.
- Compiling a detailed report encapsulating findings and the final platform recommendation fully customized for VACU's strategic objectives.
- Through this structured process emphasizing diligence, CC Pace empowered VACU to make a well-informed, forward-looking platform selection attuned to their unique needs.

# THE RESULTS

The initiative was a resounding success. Through CC Pace's guidance, VACU secured a best-fit consumer lending platform to propel future growth:

- VACU selected a cutting-edge solution with robust flexibility to meet their business goals.
- The implementation integrated the platform seamlessly with VACU's infrastructure and core banking system per their specifications.
- VACU management and lending teams report significantly increased efficiency and an excellent support experience.
- With this future-ready platform now in place, VACU is positioned to continue expanding consumer lending activities.

In summary, VACU achieved their objective to replace their outdated system with a modern platform and dependable support model. The initiative was executed expertly end-to-end by CC Pace, enabling VACU to meet critical goals and gain a technology foundation for long-term growth.

## ABOUT VACU

Richmond, Virginia-based Virginia Credit Union is an innovative financial cooperative with \$3.4B in assets and dedicated to meeting the banking needs of over 265,000 members. Ranking among the top 55 credit unions in the country, VACU is committed to helping their members be more confident in their finances through promoting the use of a wide-variety of free financial education resources. They are an equal opportunity lender, federally insured by CUA.

## ABOUT CC PACE

CC Pace is a business and technology consulting firm headquartered in Fairfax, Virginia. For over 40 years, CC Pace has built its reputation on an unwavering commitment to customer satisfaction and is nationally recognized for solving business problems and delivering high-impact results. CC Pace specializes in the mortgage banking and financial services industries and our clients appreciate that we have a deep understanding of their business. Our domain experience allows us to design solutions to not only meet their needs, but achieve both measurable bottom-line results and significantly improve business execution.