JUDI.AI

Profitably Scaling Their Small Business Loan Book

The Client: Sudbury Credit Union

From humble beginnings in 1951 and throughout its history, Sudbury Credit Union has always held one simple value "People helping people". As a community-minded financial co-operative, Sudbury Credit Union is committed to the well-being of its employees, its members and the community.

The Challenge: Decreasing Loan Application Workload

Sudbury's commercial lending manager had been looking to streamline the SMB loan financing process as a stepping stone to scaling their SMB loan business and building their profile locally.

The challenge is that these small SMB deals were labor-intensive to process, and required almost as many people-hours as larger commercial loans.

Prior to Judi.AI, the Sudbury team had been using Excel spreadsheets to calculate debt service ratio, but this process was very slow and manual and prone to error. And once the loan decision was reached, more paperwork was required to re-input names and addresses over and over across multiple documents and contracts.

The Goal: Decreasing the Workload for Processing SMB Loan Applications

The Sudbury team was looking to implement an automated underwriting solution that would decrease the workload required to process each SMB loan application and increase their margins, enabling them to profitably scale their SMB loan-book.

The Solution: Transitioning to a New System

While adjusting to the new system, the first 6-8 months post-implementation, the Sudbury team set conservative thresholds for the credit approval process, in order to validate that the underwriting decisions made by JUDI.AI were as trustworthy as their previous process.

Internally, the workload necessary for processing an SMB loan has significantly decreased. Members are impressed with the prospect of receiving a loan decision in a few hours, instead of days.

And with digitized documents and e-signature functionality, it's no longer necessary for members to print, sign and send documentation prior to the disbursement of funds.

"One of the biggest benefits we didn't see coming is how JUDI.AI enables us to provide more financial literacy to our members.

Our former credit decisioning system functioned as a 'black-box'. But with JUDI.AI's automated underwriting platform, now we can access a real-time snapshot of how the business is performing, see any anomalies in cashflow and pull current analytics."

-Douglas Yeo, CCO, Sudbury Credit Union

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The Results: Transforming the SMB Lending Experience

Today, Sudbury Credit Union is thrilled to see consistent decisioning results and have continued to adjust their credit rating benchmarks to maximize end-to-end loan application process efficiency.

Looking forward, the Sudbury Credit Union team has set targets to increase their SMB loan book and is counting on JUDI.AI's automated underwriting as a key support to this goal.

"We launched this new business loan approval system in March 2019 and have had good success thus far and have seen great time savings already. The commercial department staff and even the members are impressed by the speed and the simplicity of the process.

The Sudbury Credit Union will definitely be using the JUDI.AI solution as a business development tool to grow its small business credit portfolio during the next year."

-Paul Mainville, Commercial Manager, Sudbury Credit Union

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