

Case Study



Overview

SPIRE Credit Union has been serving the state of Minnesota for over 85 years, providing banking and lending services to more than 130,000 members. They currently utilize MeridianLink Consumer, formerly known as LoansPQ®, as their loan origination system. They also use MeridianLink Opening, formerly known as XpressAccounts®, as their account opening solution. In an effort to optimize their current lending and account opening processes, SPIRE Credit Union partnered with MeridianLink Consulting, formerly known as MLX Consulting™, to best utilize their Admin Pro service and create better business processes.

Why choose MeridianLink Consulting?

SPIRE Credit Union wanted to ensure they were utilizing MeridianLink Consumer and MeridianLink Opening to the best of their abilities. It was important lending and account opening ran as efficiently as possible. They began searching for a consulting firm to fine-tune their processes, plus ensure that their lending and account opening procedures were working efficiently. They met with several organizations but ultimately decided MeridianLink Consulting was their best bet—functionality, compliance, and convenience.

A major bonus picking MeridianLink afforded SPIRE Credit Union with digital account opening. MeridianLink Consulting helped SPIRE Credit Union create a business process, setting up an online account opening feature—just in time for the mandatory shutdowns caused by COVID-19. This resulted in 1 out of 8 checking accounts originating from online sources in 2020.

By Utilizing the Admin Pro offering via MeridianLink Consulting, SPIRE Credit Union was able to establish a consistent project management process and relinquish unnecessary manual work. Their approach has shifted to a goal-oriented process, which has reduced workload and created consistency in decision-making.

Digital consumer experience

“As a result of this process improvement members can now fund their checking account or savings account entirely online.”

1 in 8

SPIRE Credit Union was pleased to know their digital investment was paying off. 1 out of every 8 checking accounts originated in 2020 was completely done online!

Strategic changes

“When planning for strategic changes throughout our entire organization we leverage MeridianLink Consulting.”

“We saw a huge cost benefit in adding an online account opening feature! We minimized staff, reduced touch points, and gave our members the ability to open up an account at 2:00 AM, if they so desire.”

— Daniel Rathfelder
VP Product & Online at SPIRE Credit Union

3 most favorable features MeridianLink Consulting provided SPIRE Credit Union

Cost Benefit

With MeridianLink Consulting and Admin Pro, Spire Credit Union was able to establish an efficient and effective online account opening process. Not only did this help with the safety precautions of COVID-19, it played a huge role in reducing operational costs.

Spire Credit Union was able to streamline their overall operations, decrease the amount of manual entry and work that went into account origination, and finally, wholeheartedly meet the needs of their members.

Decision Making

By partnering with MeridianLink Consulting, Spire Credit Union had the necessary tools and insight to make better decisions for their entire organization.

They are now adequately equipped to manage and balance business needs, including being able to account for a growth trajectory. Utilizing Admin Pro gave them peace of mind—their product and processes were running on industry best practices, giving them time to focus on growing their business and maintaining a positive relationship with their members.

Competitive Advantage

Spire Credit Union has been laser-focused moving to a digital first approach to stay competitive within the industry, and appease their clientele.

MeridianLink Consulting is able to help Spire Credit Union incorporate digital functionalities that meet the growing demands of members everywhere. Also, MeridianLink Consulting provides Spire Credit Union with best practices, and assists in implementing new changes with the maximum amount of efficiency.