

# Don't Let Your Current LOS Hold You Back

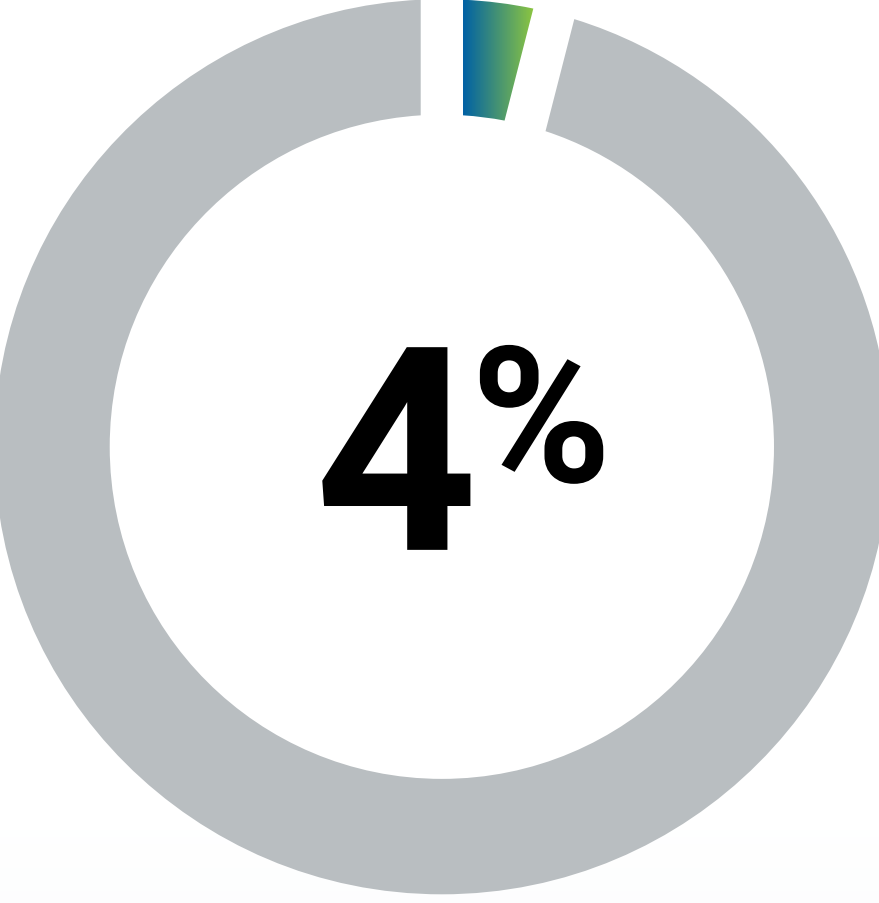
Your Loan Origination System (LOS) is undoubtedly a crucial asset for your credit union. But is your existing solution truly providing the seamless, efficient, and personalized experience required to maintain your competitive edge?

Your optimal solution is within reach! Don't miss these five critical factors to keep in mind when the time comes to renew your current LOS.

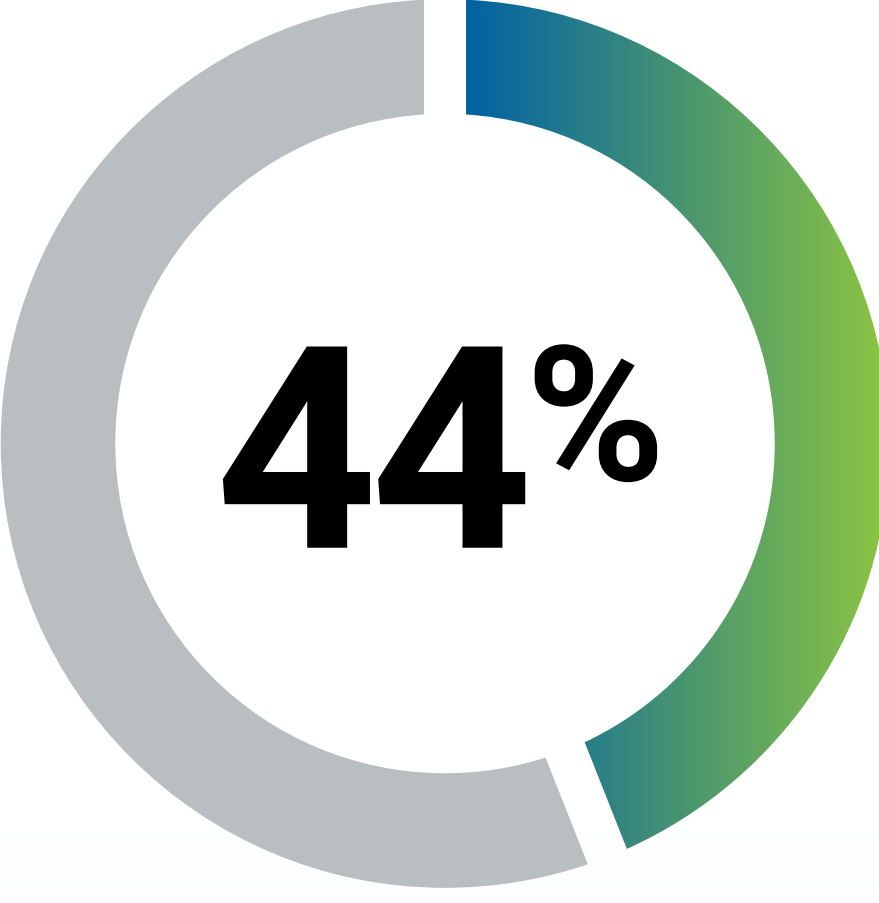
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## 1 Digital Friction Can Be Costly

Your LOS may be costing you new business, revenue, and relevance. Fintech lenders have seen the [sharpest rate of improvement](#) in borrower satisfaction because of their focus on delivering a streamlined digital loan process. Financial institutions that embrace next-gen digital lending solutions can gain a competitive edge in the lending market with increased efficiency, improved borrower experience, and increased revenue potential. In fact, [credit unions that have adopted MeridianLink's digital lending solution](#) have seen a notable increase in both volume and operational efficiency!



4% of financial services leaders report that they deliver an excellent digital consumer experience, 44% said the digital consumer experience they deliver is merely average.



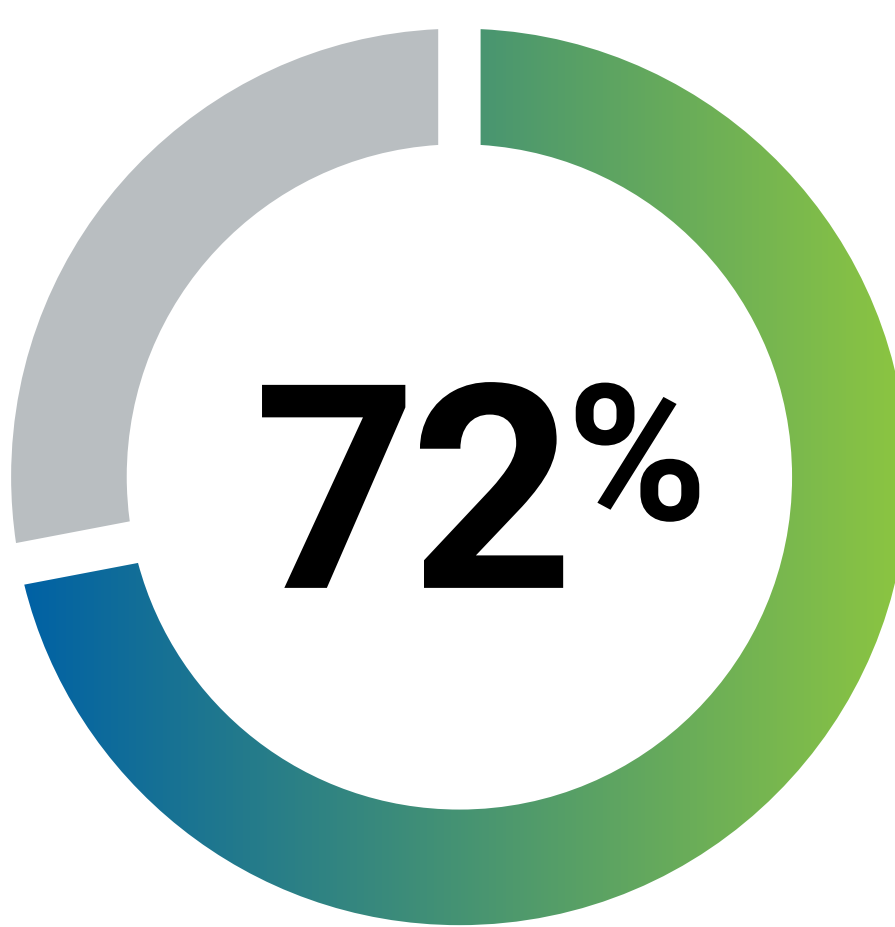
SOURCE:  
[BAI Executive Report, Addressing Banking's Key Business Challenges in 2023](#)

## 2 Lack of Personalization Leads To Missed Opportunities



When cross-sell functionality is integrated into the LOS it transforms the experience. By seamlessly connecting with borrower data, built-in cross-sell empowers lenders to engage with borrowers more effectively, instill greater trust, and may even boost consumer revenue potential by up to [20%](#).

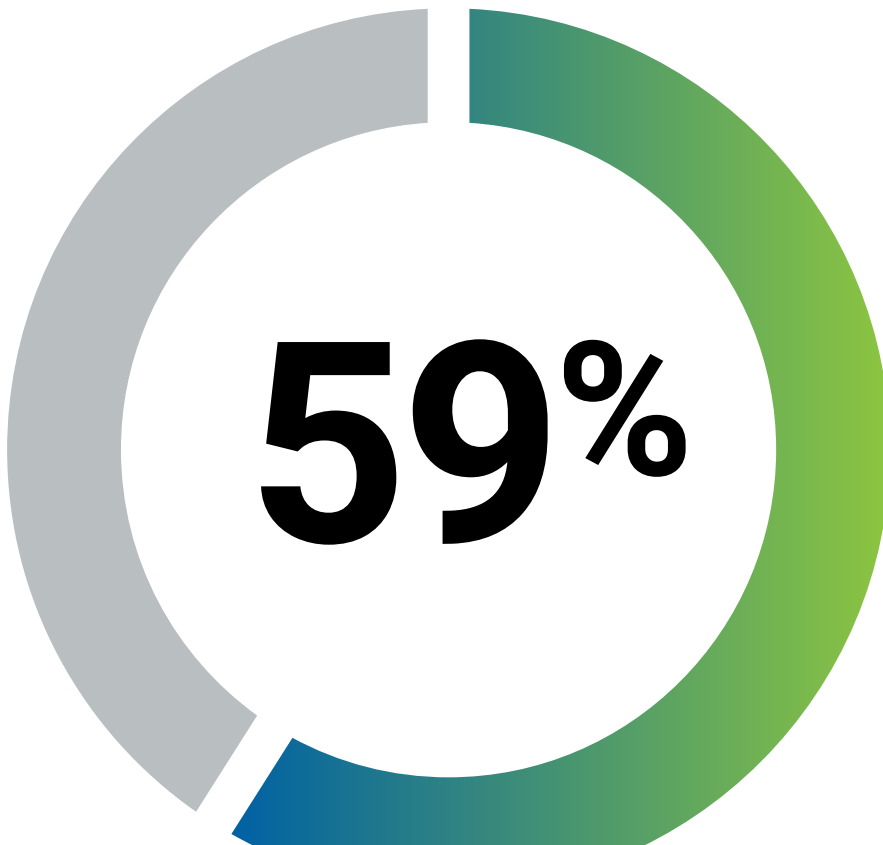
Credit unions that have harnessed the personalized, [intelligent cross-sell features integrated into MeridianLink digital solutions](#) have successfully streamlined member communications, creating opportunities for more profitable member relationships.



72% of consumers engage only with personalized messaging.

SOURCE:  
[BAI Executive Report, Addressing Banking's Key Business Challenges in 2023](#)

## 3 Data Accessibility Hinders Lender Performance & Borrower Experience



59% of consumers surveyed recently acquired a product from a provider other than their main FI.

SOURCE:  
[Accenture Global Banking Consumer Survey](#)

With lackluster experiences impacting [consumer loyalty and retention efforts](#), credit unions need a new and exciting way to secure business. A LOS that not only delivers an exceptional borrower experience but also effortlessly provides insight into vital performance metrics and peer-to-peer comparisons can significantly enhance your ability to gauge market performance, identify trends, and seize opportunities for improvement.

Credit unions have demonstrated that integrating MeridianLink's [optimized lending experience with data analytics](#) enables them to deliver a superior member experience with less operational effort.

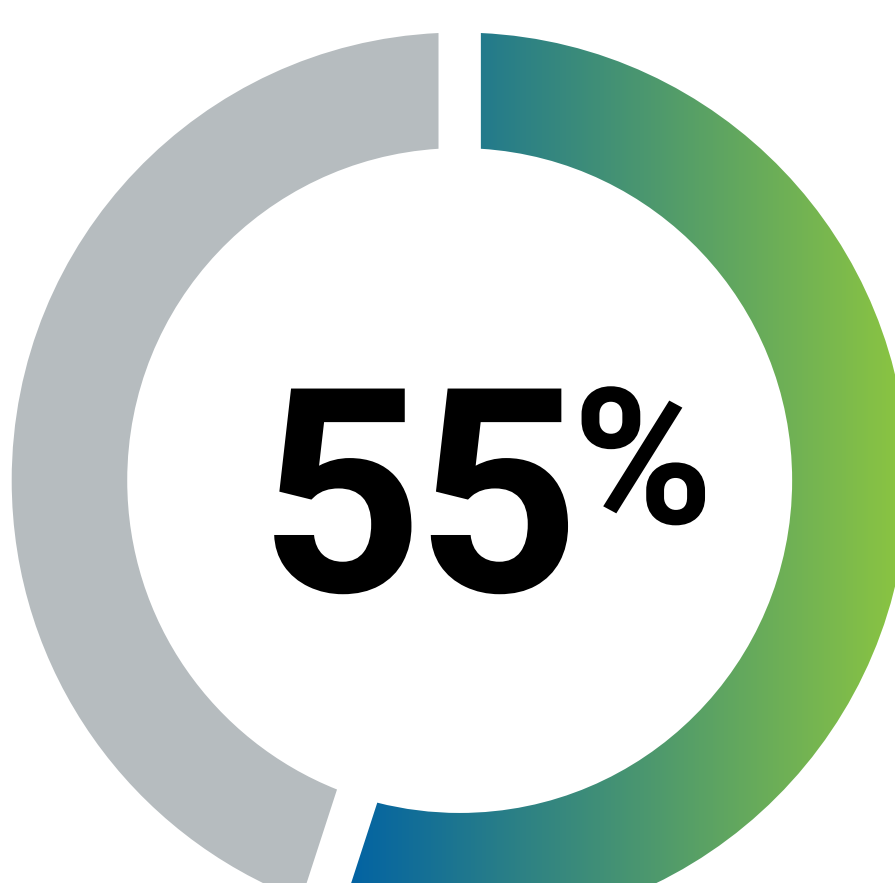


## 4 Disparate Systems Introduce Unnecessary Complications



An [open API](#) that facilitates seamless connections to a comprehensive list of core and third-party integrations significantly lowers the risk of member-facing complications from disjointed systems, eliminates the need for extensive overhauls of already established solutions, and allows for greater digital capabilities.

MeridianLink's advanced API and extensive network of integration partners have [empowered credit unions](#) to tailor their lending environment to their specific requirements, promoting an evolved, streamlined experience for the credit union and members—without giving up current vendors or solutions.

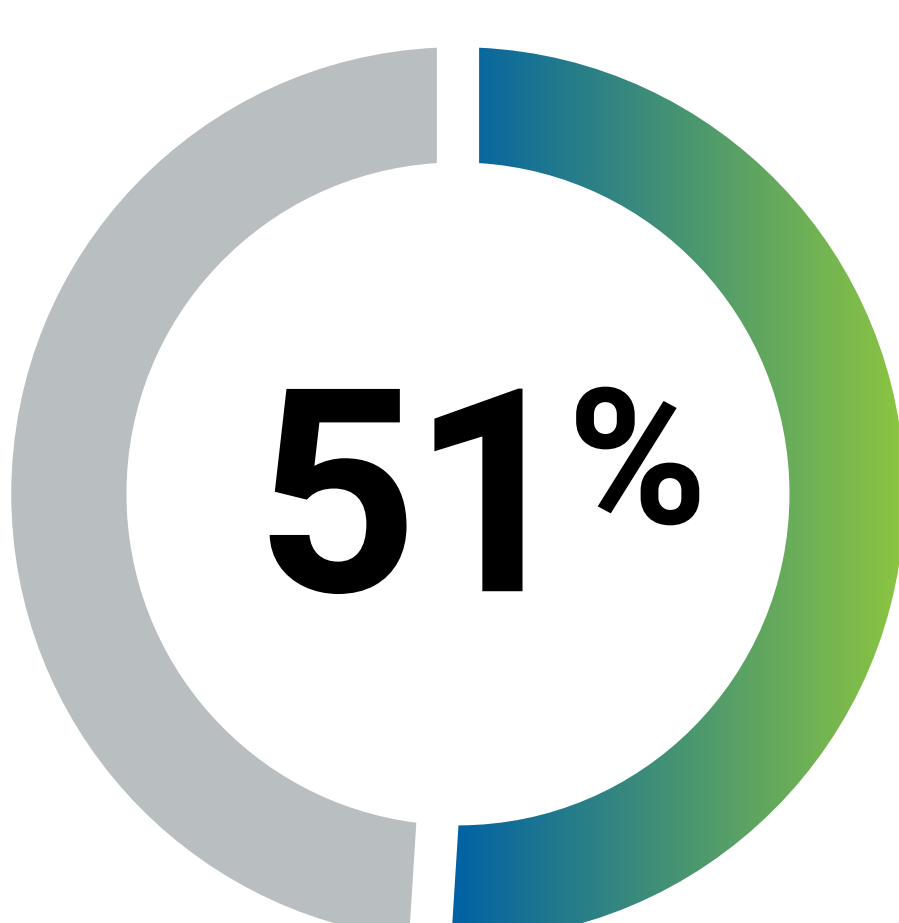
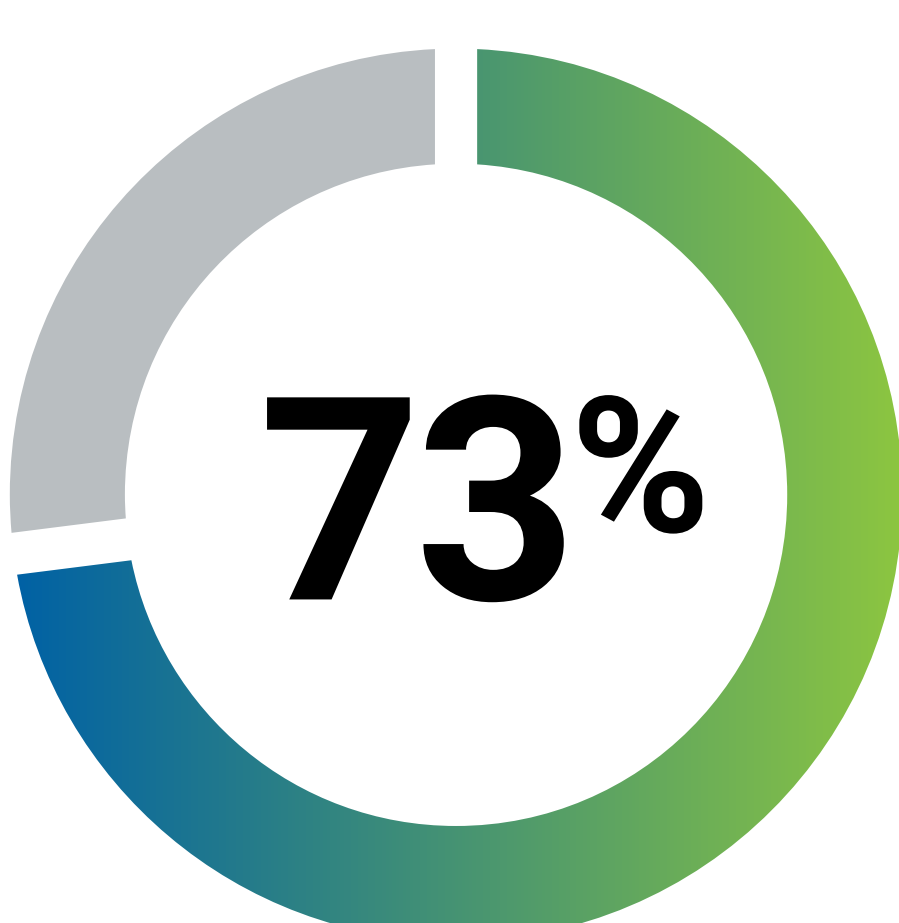
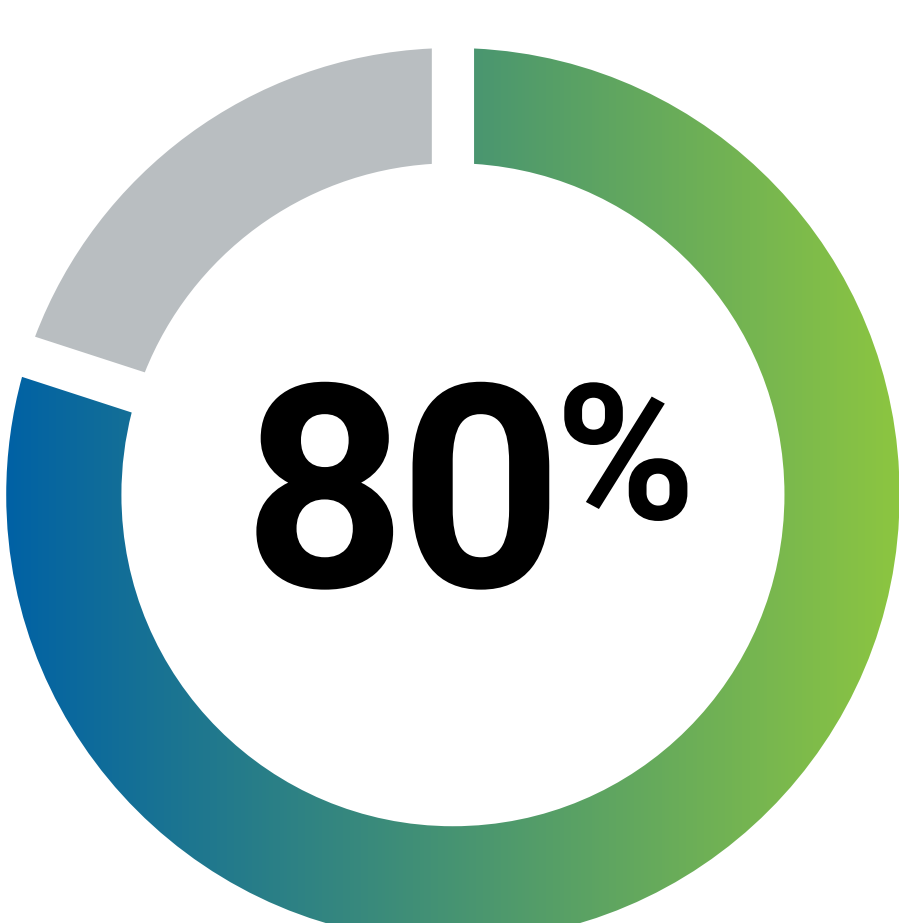


More than 55% said they would switch institutions for greater digital capabilities.

SOURCE:  
[BAI Executive Report, Addressing Banking's Key Business Challenges in 2023](#)

## 5 Legacy LOS Limitations

Legacy technology solutions often involve increased costs, decreased efficiency, security concerns, and a reduced ability to adapt to changing borrower expectations. That's why we're seeing financial institutions prioritize investment in digital engagement.



About 80% are implementing new technologies, 73% are adding new processes and procedures, and 51% are working with vendors to improve and increase their engagement.

SOURCE:  
[BAI Executive Report, Addressing Banking's Key Business Challenges in 2023](#)



MeridianLink's full-suite digital lending solution can serve as a catalyst for accelerating your competitive edge across the entire lending lifecycle—drive greater loan volume, gather deposits more effectively, increase efficiency, optimize cross-selling, and most importantly, foster deeper member relationships.

**Don't settle for mediocrity.** Learn how MeridianLink's end-to-end digital platform can help you provide a simple, accurate, and customizable experience.

[LEARN MORE](#)

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