



How PriorityONE Credit Union of Florida Achieved its Credit Performance and Annual Membership Goals

Products

Upstart Referral Network and Recognized Customer Personalization, Personal Loans

Headquarters

Sunrise, FL

With a mission centered on community growth and member service, the team at PriorityONE Credit Union of Florida (PriorityONE) sought a partner that could help them grow members and provide exceptional experiences with technology.

While the credit union excelled in auto loans, personal loans offered an avenue to meet community needs, attract new members and enhance retention.

Deana Hennessey, PriorityONE's President and CEO, first learned of the Upstart Referral Network by reading a case study with one of Upstart's credit union partners, and wanted to explore the opportunity to tap into AI-powered lending to expand the credit union's unsecured lending portfolio.



Deana Hennessey
President and CEO,
PriorityONE Credit Union of Florida

With the Upstart Referral Network, qualified personal loan applicants on Upstart.com who meet PriorityONE's credit policies could receive tailored offers and then seamlessly transition into a PriorityONE-branded experience to complete the online member application and closing process.

Documentation done right

PriorityONE's fintech partner evaluation focused solely on Upstart, a decision that came from strong Better Business Bureau borrower reviews and comprehensive program documentation from the Upstart team, which established confidence in the partnership's potential. Nancy Bourdon-Meyer, EVP, also explained that Upstart would enable the credit union with a "crawl, walk, run" approach to AI.



Upstart's strong Better Business Bureau reviews, comprehensive program documentation and "crawl, walk, run" approach **set them apart as a partner.**

According to Hennessey and Bourdon-Meyer, engaging internal stakeholders, including the Board, lending manager and operational teams, was key in creating alignment with PriorityONE's goals.

With board approval secured, PriorityONE worked alongside the Upstart team with regularly-scheduled meetings to successfully onboard and align their operational procedures with Upstart's platform requirements.

Balancing liquidity with loan growth

The PriorityONE team also worked with Upstart to establish key performance indicators (KPIs) to measure the program's success. Balancing liquidity with loan growth was top-of-mind, and the PriorityONE team also established monthly targets for average loan size and new member acquisition.



8 months into the partnership, **credit performance is performing at or better than expected** and within PriorityONE's risk tolerance.

Strategically focusing on loan volume and average loan size, PriorityONE aimed to strike a balance between portfolio expansion and risk management. Flexible loan limits and targeted marketing efforts aimed to optimize member acquisition while maintaining financial stability.



Achieving credit performance goals and annual member target

Eight months into the partnership, credit performance is performing at or better than expected and within PriorityONE's risk tolerance.¹ The PriorityONE team was so pleased with the Upstart program performance that they chose to reinvest their runoff back into unsecured loans versus redeploying that capital back into participations. "The new member was a huge draw for us. We could've bought indirect participations, but then we wouldn't have the membership benefit with performing loans," Bourdon-Meyer explained.

In fact, after just four months in the program, PriorityONE exceeded its annual membership goal. Since launching, PriorityONE has acquired over 200 new members.²



4 months into the program, PriorityONE **exceeded its annual membership goal.**

Looking ahead: Deepening member relationships

Building on initial success, PriorityONE plans to leverage Recognized Customer Personalization (RCP), a new feature Upstart recently launched to help credit unions reach their existing members. With RCP, PriorityONE can identify when an existing member is actively shopping for a loan, offering an opportunity for PriorityONE to expand their member relationships via a compelling offer of credit. This enables credit unions to further tailor loan offerings, strengthening member relationships and fostering long-term loyalty.



With Recognized Customer Personalization, **PriorityONE** can identify when an existing member is actively shopping for a loan.

The PriorityONE team also aims to deepen the relationships with members gained through the Referral Network by cross-selling products such as home equity and auto loans.

Through its strategic partnership with Upstart, PriorityONE Credit Union of Florida has unlocked new avenues for growth and member engagement, and is poised to further financial empowerment and community impact. “Partnering with Upstart is our way of dipping our toes into AI. AI is something that is only going to become more relevant, so it was a good launching point,” Bourdon-Meyer said.

¹PriorityONE as of May 2024.

²Ibid.



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Nancy Bourdon-Meyer
EVP, PriorityONE Credit Union of Florida

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lenders@upstart.com