

# First Tech Federal Credit Union reduced time to close from 30 days to 21 days with Encompass

April 2023



## Company profile

- First Tech Federal Credit Union
- Palo Alto, California
- \$3.6B annual loan volume

## Challenge

Find a lending platform that could provide the automation, scalability and configurability to support the credit union's rapid growth.

## Results

- Increased loan volumes from 7,700 units to 11,000 units, without adding headcount
- Increased loans per operation staff by two loans per day, per person
- Reduced time to close from 30 days to 21 days or less
- Increased Net Promoter Score by an average of 13–23 points
- Decreased new staff training times by 50 percent

## The challenge

First Tech Federal Credit Union has innovation at its core. The institution was founded by leaders of Hewlett-Packard and Tektronix back in 1952. Today, with an expanded charter, First Tech is one of the nation's leading credit unions, serving Select Employer Groups (SEGs) that include some of the most recognized and influential technology companies in the world.

With a member base like First Tech's, staying at the forefront of mortgage technology is more critical than ever.

"Being in the industry they're in, our members set the bar high in terms of the kind of service and response they expect from us—as they should," explained Tamera Jette, Vice President of Mortgage Operations for First Tech Federal Credit Union. "Having the right, most reliable technology in place is critical for us to deliver the level of service, efficiency and personalization our members deserve."

But, the faster and bigger that First Tech grew, the more obvious it became that its existing lending platform just couldn't keep pace.

"We tried to work with our previous system—to the point where we had north of 600 procedures, many of which were manual workarounds, just to get a loan through the workflow in a compliant manner," Jette said. "It became clear that it just couldn't give us the scalability, safety or level of automation that we needed."

After a lengthy search process, First Tech leaders chose Encompass® by ICE Mortgage Technology®, and have never looked back.

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## The solution

“Encompass gave us the capability to automate and streamline our workflows to eliminate the manual steps,” Jette said. “Our staff no longer has to consult job aids on manual workarounds to get their jobs done in a compliant way.”

Instead of having to call members or remember to email when loans hit particular milestones, those notifications now happen automatically.

“It’s important that we tailor our members’ experience as much as we can, and keep them informed every step of the way,” Jette said. “We’ve got a membership that includes all generations right now, so, it’s important that we have the flexibility to align our journey accordingly.”

Encompass also helps First Tech onboard new recruits faster.

“The entire industry is struggling to attract and retain talent these days,” Jette explained. “The way we’ve been able to automate things, we can literally take someone with very little mortgage experience and teach them the workflow more quickly. That means we can spend less time on process training and more time getting junior people up to speed on the business of mortgage.”

Encompass even played a role in helping First Tech conduct business as usual—and maintain its high service levels—when the COVID-19 pandemic took hold.

“Without Encompass, we wouldn’t be able to operate at the capacity levels we are without hiring a small army,” Jette said. “But, because of the automation, the routines and the workflow we set up, we could go 100 percent remote in processing, underwriting and closing with little to no latency issues. So, even remotely, we’re operating very quickly with no downtime.”

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## The results

Since implementing Encompass at the end of 2019, First Tech has realized some impressive results.

### Improved scalability

In 2019, First Tech funded around 7,700 units. In 2020, its first full year on Encompass, the credit union funded around 11,000 units, without adding to the headcount.

### Increased loan per operations staff

In 2019, First Tech’s staff averaged 5.7 loans per person. With Encompass, that number has increased to 7.71 loans per person.

“That’s two additional loans per operation staff. A lot of that has to do with the Encompass workflow and automation,” Jette said. “We can spend more time talking with our members versus looking at a procedure on the workaround.”

### Decreased onboarding times

In the past, onboarding new staff was a lengthy process.

“Our old lending platform had a long scope of competence, even if someone had mortgage experience. It was nine or ten months before they could carry a full pipeline because they had to do so many workarounds, audits and double-checks,” Jette said. “Now, we can trust the compliance engine, the automation emails and how tasks are set up, so that ramp up time is easily cut in half—or more.”

According to Jette, Encompass is also a recruitment advantage.

“The chances of me attracting someone with a good resume who has worked on Encompass is much greater than with another system,” she said. “They’re going to pass on company B and go with me because, even though we have our own workflow, they have familiarity with working with Encompass, and know its benefits.”

## Increased member satisfaction

On the previous system, First Tech had an unstable Net Promoter Score (NPS), which hovered between 50 and 60.

“Now, we have a 73 percent NPS with our membership, which is really unheard of in this industry,” Jette said. “We’re far ahead of industry averages.”

As much as she values what First Tech has been able to accomplish since having Encompass in place, the partnership and transparency she has with ICE Mortgage Technology is equally important.

“The enterprise support team at ICE (Mortgage Technology) is just phenomenal. I feel like they’re right beside us whenever we do projects,” Jette said. “It’s also refreshing to ask for a roadmap and actually see what that looks like, so I can make better decisions for our mortgage business. To me, that’s a true partnership—and that makes all of the difference.”

**“Without Encompass, we wouldn’t be able to operate at the capacity levels we are without hiring a small army.”**

### **Tamera Jette**

Vice President of Mortgage Operations  
First Tech Federal Credit Union.



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