

CASE STUDY

Turnkey Trigger-Based Solution Delivers **Mortgage and Auto Loan** Hot Leads to Bank's Front Door

FIRST-YEAR MORTGAGE LOAN RESULTS

8.64% average
response rate

33% applications funded

\$22.7M funded loans

AUTO LOAN RESULTS OVER 10 MONTHS

3,214 leads

77 applications

52% of applications
funded

\$3M funded auto loans

CHALLENGE

Chicago-based First American Bank, with 61 locations and assets of \$5+ billion, knew they were not capturing all the mortgage business they could. Their cross-sell campaigns were particularly ineffective at driving up revenue generated by mortgages from likeliest of prospects, their own customers.

SOLUTION

A portfolio analysis of the previous 30 days revealed a number of missed mortgage loan cross-sell opportunities, prompting the need for a loan marketing solution that could send the right offer to the right customer at the right time, thus increasing the likelihood of response.

First American Bank chose Vericast for its unique ability to monitor each of the three credit bureaus and notify them within 24 hours of when their customers apply for mortgage loans with competitors.

Vericast worked with the First American Bank to apply their credit criteria to the preselection process, delivering straight to the bank pre-qualified "hot" leads.

First American Bank initiated timely outbound communications to customers by phone, email, and direct mail to extend personalized mortgage offers at just the time when customers were most ready to act.

“Vericast quickly became ingrained in our sales culture and plan,” shared Robert Horsman, EVP of First American Bank

RESULTS

In just the first year, Vericast helped drive 4,782 mortgage leads and 413 applications, resulting in 33 percent funded and more than \$22 million in loans. The campaign consistently exceeded program goals with a greater than eight percent response.

Pleased with the success of the mortgage campaign, First American Bank doubled down on the effectiveness by expanding the effort to include auto loans. Their trust in Vericast’s innovative solution was rewarded with more than 3,200 auto loan leads, 77 applications and \$3 million in loans — in just 10 months!

This was First American Bank’s first time working with Vericast, and they were satisfied with their ability to integrate with the bank’s processes and routines without modification or disruption. **“Vericast quickly became ingrained in our sales culture and plan,”** shared Robert Horsman, EVP of First American Bank.

Many variables impact success. Information in this case study is for demonstrative purposes only. Vericast does not guarantee a particular level of success.

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Learn more about how Vericast can help your financial institution improve loan marketing results.

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