

## SPOTLIGHT ON SUCCESS:

### Wright-Patt Credit Union Increases Closing Rates By Establishing Referral Goals For Each Loan Officer!

**Location:** Ohio

**Members:** 180,000+

**Partner Since:** 2004

**Best Practice:** Employee Performance



Wright-Patt Credit Union joined the CU Realty Services program in 2004. Six years later, in 2010, the credit union decided to look for ways to improve their results and capitalize on their program's momentum. Wright-Patt decided to measure the number of agent referrals their loan officers were making, and were surprised to discover that from January to April of that year, only 8 to 10% of their purchase money transactions were being referred to a CU Realty agent. Since Wright-Patt was using this program as a control mechanism to capture and keep their members mortgage business, it was important to work towards increasing those numbers and increase their purchase mortgage business along the way.

#### Strategic Moves:

- In 2010, Wright-Patt reviewed the rate of referrals – members to CURS agents – made by their loan officers, and discovered room for improvement. Only 8 to 10% of their purchase money transactions had been referred to these agents.
- In January of 2011, Wright-Patt rolled out new levels of accountability, challenging each loan originator to increase their referral rates and meet a department-wide goal of 25%.
- Each month, managers assessed loan officer's referral rates and discussed it with them. In addition, referral rates were added into the loan officer's annual performance review.
- Wright-Patt's management adopted this effort and set goals from the top down, which prioritized the effort in the minds of the loan officers.

#### Report Card:

- Within the first five months, Wright-Patt loan officers were able to hit a collective 15% referral rate – an almost 50% jump! Many of their best originators personally hit 20% in that time frame.
- Wright-Patt enjoyed a 30% increase in total referrals in these first five months.
- Wright-Patt saw a 25% increase in the number of closings in the same timeframe.

***“By implementing and measuring the referral goals on a monthly basis, we elevated the importance of the CU Realty program. As a result we saw more members benefit by earning more rebates, more agents benefit with more referrals and the credit union benefit with more mortgages loans!!”***

– Tim Mislansky, SVP, WPCU



*“As credit unions look to establish a purchase-money strategy, CU Realty Services is great partner. They were helping us build the relationships with Realtors we needed, and give value to our members.”*

Tim Mislansky

SVP, WPCU



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