

Client Testimonial:

CU Companies

CU COMPANIES INCREASES PRODUCTIVITY BY OVER 50% USING ACES INTELLIGENT QUESTIONNAIRE (ACES IQ)

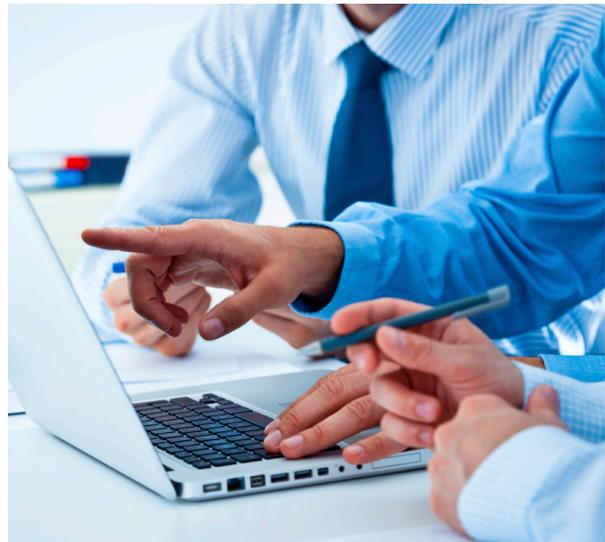
Company

CU Companies is a Credit Union Services Organization (CUSO) that provides services to over 300 financial institutions across the U.S. The organization, which was established in 1987 by three Minnesota credit unions, is now owned by 60 credit unions based in Minnesota.

Challenge

CU Companies faced a challenge with its portfolio risk. They decided that to resolve this challenge they needed 1. quantifiable reliability, 2. efficiency, and 3. transparency in its method for reducing portfolio risk. Previously the company had tried two different quality control audit solutions. Neither met CU Companies' stringent criteria or standards of practice.

The first attempt, an outsourced provider, failed on all three challenges. Excessively slow turnaround times resulted in stale findings that impeded the effectiveness of any quality adjustments. The outsourcer's lack of transparency, and refusal to reveal its processes left CU Companies completely uninformed about its standards and thoroughness. The provider also charged an extra fee for customizing question sets, which was costly.



“When ARMCO released the ACES IQ multi-answer question sets, we immediately started saving about 50 percent of the time it takes to complete a checklist,” said Prettner. “Our efficiency skyrocketed literally overnight.”

Joseph Prettner

Quality Control Manager at CU Companies

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The second solution, a QC technology, enabled CU Companies to gain the transparency of an in-house process, but failed to bring reliability and efficiency. The technology's checklists were confusing and rigid, forcing CU Companies to supplement the process with Excel spreadsheets.

CU Companies wasn't confident in the reliability of either solution. "Our audits weren't producing the level of defects one would anticipate," said Joseph Prettner, QC Manager at CU Companies. "I knew something wasn't right. I wasn't confident in our audit results from either option."

Solution

CU Companies decided to implement ARMCO's ACES Audit Technology because its interface, structure and algorithms solved the problems they faced with their previous efforts. CU Companies was particularly impressed with ACES' robust questionnaire module ACES IQ (Intelligent Questionnaire), which produced tangible benefits almost immediately after implementation.

Within days of implementation, CU Companies ascertained that its previous QC providers failed to uncover compliance defects in up to 66 percent of the company's sample size. This discovery alone saved CU Companies from millions of dollars in fines and repurchase risk. The company also gained quantifiably greater efficiency.

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ACES IQ, released in July 2017, provides preset and user-defined quality control audit questions addressing GSE's, agencies, state law and federal regulations. Loan level data within ACES allows users to further save time and quickly isolate desired question sets.

CU Companies achieved the audit reliability it was seeking with ACES IQ. "The checklist functions as a complete roadmap for identifying risk in a portfolio," said Prettner. "From the start, we were able to find and correct defects that could have easily brought fines and repurchase demands. Our QC team is now referred to as the 'Income Retention Department'."

Conclusion

ACES Audit Technology provides the quantifiable reliability, transparency and efficiency that other technology systems and outsourced QC solutions lack.

ACES IQ's up-to-date audit questions and flexible configurability make ACES Audit Technology 100 percent reliable. Its in-house process in conjunction with user access to its robust reporting engine provide full transparency. And because ACES IQ is so easy to use, it creates the most efficient process on the market. Users can cut the time it takes to complete a checklist in half.

"We've tried other solutions," said Prettner. "I'm 100 percent confident that ACES is the best protection on the market for eliminating portfolio risk."