



Elements Financial

# One platform for a lifetime of financial services

Elements Financial's competitive edge with Blend is more than its member experience — it's faster closing times and a single platform for consumer lending products.



**Headquarters**

Indiana

**LOS**

Mortgage  
cadence

**11%**

Increase in approved applications for vehicle loans, personal loans, and credit cards

**60%**

Average reduction in application submission times for vehicle loans, personal loans, and credit cards

**105%**

Average increase in deposit account application submission rate

Four years ago, in an effort to stay ahead of rising consumer expectations, the Elements Financial team aimed to elevate their member experience for mortgage and home equity.

***“ We approach things from a long-term point of view and put the member first. It’s not about how much money we can make, but about how much value we can provide. ”***

**— Ron Senci**

*Executive Vice President, Sales and Lending*

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“We approach things from a long-term point of view and put the member first,” said Ron Senci, EVP, sales and lending at Elements. “It’s not about how much money we can make, but about how much value we can provide.”

With this mindset, the leadership team looked for a partner they could grow with, and they landed on Blend. After nailing the mortgage and home equity experience, they looked to Blend to expand their partnership and its impact. Now Elements is delivering the experiences members expect across product lines — Senci’s forward-looking view has paid off.

## **Delivering digital excellence in mortgage and home equity**

In 2017, Julie Bowering and Ron Senci knew they needed to partner with technologies that can help them keep up with member expectations — and they had to do it fast.

The Elements Financial leadership team moved all mortgage applications to Blend within a few months to provide all members with the same intuitive interface and easy document collection.

The switch was quick for everyone involved, but the benefits of an improved process have been long lasting. Lending Risk Manager Jamie Bonner explained the difference: “Prior to Blend I would email a member and say, ‘Hey, I still need this pay stub or an asset statement. I cannot send it over to processing until I have all of these things, and it will delay your time to close.’ Now all of that information is in the file right after they apply, and there is no delay.”

Elements Financial’s mortgage loan originators now spend less time collecting documents and more time interfacing with their community and growing their business.

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With Blend, the average member’s mortgage application-to-fund time decreased by five calendar days. Elements Financial’s efficiency gains with Blend’s home equity product were even greater: They went from an average of 30 calendar days to just 11.

Elements Financial credited this time savings to Blend’s automation of LOEs, asset connectivity, and overall ease of use for members; instead of applications taking three weeks, they take 15-20 minutes, and processing per loan is taking 1-2 hours less because of automated follow-ups.

## **Expanding the partnership**

These improvements in mortgage and home equity laid the foundation for Elements Financial’s next ventures with Blend. “Blend helps us deliver a positive member experience for mortgage and home equity, and we have unified applications across our portfolio. We wanted one platform to support all products in mortgage lending, consumer lending, and deposit accounts,” said Senci.

Elements Financial adopted Blend’s Consumer Banking Suite, and Senci continues to be confident in their choice: “Choosing Blend was clearly the best choice, thanks to our collaborative,

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long-term partnership.” The team is receiving positive feedback from customers that is reiterated by consumer behavior. “Not only are we providing a consistent member experience, thanks to Blend, but our members are also completing their applications more quickly and converting at higher rates,” Senci said.

So far, they’ve seen a significant reduction — 60% on average — in the time it takes members to fill out applications for vehicle loans, personal loans, and credit cards since adopting Blend. On average, these applications now take Elements members less than five minutes to complete.

These streamlined applications may be a contributing factor in the growth Elements has realized: approved applications for deposit accounts, vehicle loans, personal loans, and credit cards have increased by 11% on average.

Positive results extend across their consumer banking portfolio. With Blend’s digital deposit account opening process, submission rates have increased by 105%.

Blend has replaced repetitive, time-consuming tasks with automation, simplifying the process for Elements employees and members. “Before implementing Deposit Accounts, account openings required quite a bit of manual review. With automated approvals for qualified applicants, we’re saving time and operating more efficiently,” remarked Senci.

## **Reaping the rewards of a single solution for all products**

What started as a tool to improve experience for mortgage and home equity is now enabling Elements to originate loans across products on the same platform. Members are finishing applications at higher rates and more quickly thanks to intuitive applications powered by Blend across products.

The long-term perspective Elements puts into practice is allowing the credit union to exceed expectations, reinforcing its position as the go-to choice for its members’ financial milestones.

## **About Blend**

Blend helps lenders maximize their digital agility. We streamline the journey from application to close for any banking product across every channel. Our Digital Lending Platform is used by Wells Fargo, U.S. Bank, and over 250 other leading financial institutions to acquire more customers, increase productivity, and deepen customer relationships.