



velera

CASE STUDY

Instant Credit Card Origination – The Power of Instant™

Increase Membership, Drive Growth and Meet
Your Members' Expectations With Immediate
Access to Credit

THE CREDIT UNION

First South Financial Federal Credit Union

First South Financial Federal Credit Union was originally established in 1957 as Navy Memphis FCU, to serve the personnel on the U.S. Naval base in Millington, Tenn. Now headquartered in Bartlett, a suburb of Memphis, with locations in Tennessee and Mississippi, First South serves approximately 68,000 members and holds assets in excess of \$800 million.

First South is committed to the concept of “Banking with Friends” and “Finding a Path to Yes.” By leveraging smart technology investments, First South empowers members and strives for a brighter financial future for all.



THE OPPORTUNITY

In September 2024, First South Financial Federal Credit Union embarked on a credit card program that resulted in a lasting partnership with a population of affluent new members.

It began with a chance meeting between First South president and CEO Dr. Craig Esrael and the head of Safari Club International (SCI), an organization dedicated to promoting sustainable-use wildlife conservation worldwide. Esrael learned that the organization was not particularly satisfied with its banking services and wanted to offer financial benefits that would be meaningful to the 50,000+ world-traveling members of SCI.

Esrael knew he could help and turned to Velera for support. Over the next few months, the First South team presented the benefits of credit union membership to SCI and offered to create an affinity credit card program in partnership with Visa.

The SCI board of directors approved and decided upon an ambitious launch date, timed to coincide with an advocacy event in Washington, D.C., where conservationists gather to discuss key issues and meet with members of congress from around the U.S.

Card Account Opening and Membership Enrollment in a Single Solution



**Real-Time
Approvals**



**Immediate
Access to Funds**



**Secure
Transactions**



**Seamless
Integration**



THE SOLUTION

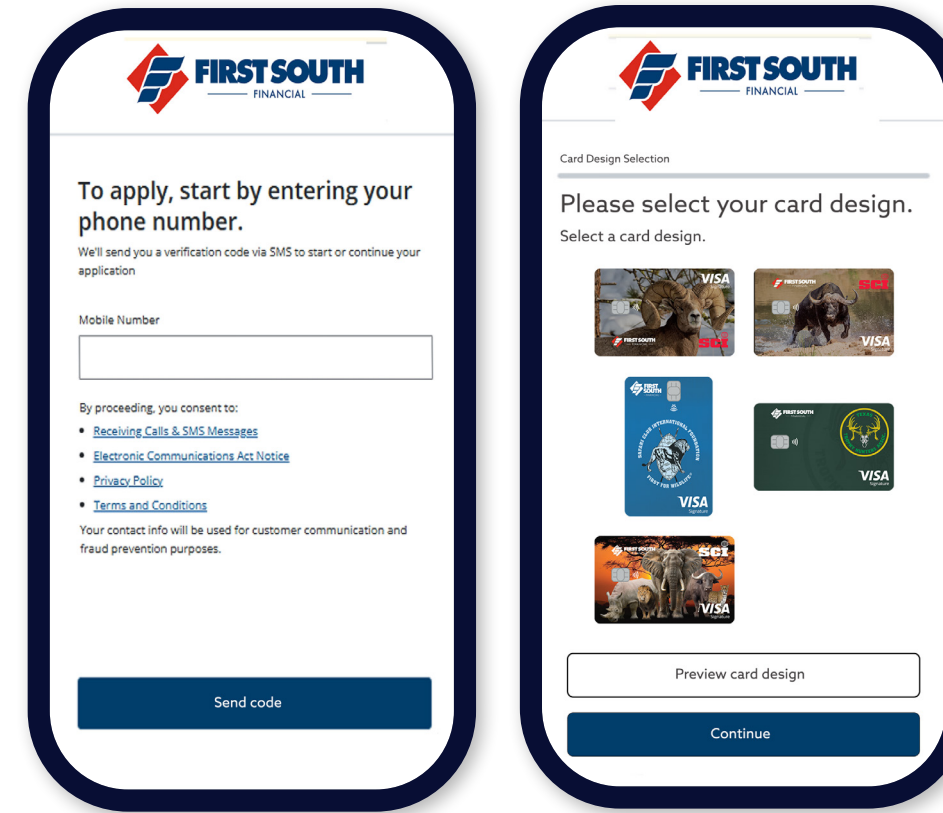


The SCI board of directors convened at the end of the week of the advocacy event, offering a perfect occasion for a "soft launch" of the new card. They would announce the card during the meeting and invite board members to apply immediately using their mobile devices. In the process, thanks to Velera's Instant Credit Card Origination, board members who qualified would become members of First South Financial, could load their cards into their mobile wallets and access full card details *instantly*.

Velera's Instant Credit Card Origination integrates with multiple systems including the credit union core, the credit card processor and digital platforms – all in real time. The enrollment process automatically approves low-to-no-risk applications; instantly routes others to loan officers for review; and declines those that should be declined. Limited data is required from the applicant, and the process is intuitive and streamlined, resulting in instant access to credit for those who qualify. The mobile application is also customizable to the credit union, so First South could launch its SCI member experience with a strong brand identity.

Standing Up the Digital Card Origination System:

The successful launch was driven by deep collaboration and mutual commitment between Velera Emerging Services and the First South team.



Recognizing the importance of the high-impact, live launch event, the Velera team prioritized the effort and approached it as a shared mission rather than a standard rollout. Together, they tackled every phase of the implementation project to ensure that the solution aligns with First South's values and expectations.

In the process of configuring the instant application, the Velera team explained and demonstrated the Lending Origination System (LOS) and how credit decisioning rules and pricing strategies interact to enable auto-decisioning.

"One thing we really appreciated about this LOS was that the Velera team let us see exactly how the rules were built and how the decision engine works," says Byars. "This

allows our team to easily adjust rules and other elements. It's just really, really intuitive. I think that says a lot about a system, when non-technical people can understand how to make adjustments to fit their objectives."

Credit Card and Membership in One:

Recognizing that the vast majority of SCI members were not current credit union members, First South opted for the ability to enroll members during the card application process: As part of the initial verification, the system checks the applicant's membership status. For non-members, the next step verifies membership eligibility. The applicant then adds minimal financial information and is conditionally approved.

Speed Meets Simplicity

Approval Processing
in Record Time

00:01:27

Existing
Member

00:02:14

New
Member

"We knew right away we were going to have to work very quickly, be very nimble and really make sure that we could deliver 'best in class' from our side and 'best in class' from Velera's side, too."

- Delynn Byars, Senior Vice President of Digital and Strategic Initiatives, First South Financial Federal Credit Union



THE RESULTS

On the day of the launch, behind the scenes it was all hands on deck; while the system had been thoroughly tested, the remote team remained on alert — just in case. But enrollments flowed through the system as expected, with several attendees approaching the First South representatives to report success – they were approved for their SCI card and First South Membership, too.

This “soft launch” at the event and the weeks following resulted in 59 card approvals and



“As a result of this launch, several Safari Club chapters have reached out to us about having their own corporate card program. So, we truly saw not only the short-term gain of building our consumer card portfolios and membership, but long-term gain of further partnerships, too.”

– **Delynn Byars, Senior Vice President of Digital and Strategic Initiatives, First South Financial Federal Credit Union**

56 new memberships — an unqualified success for First South Financial Federal Credit Union prior to the official rollout.

With Instant Credit Card Origination, new cardholders can get a digital plastic in their hands right away – and can start immediately using their credit online or anywhere a mobile wallet is accepted.

- Advanced underwriting system with real-time approvals, enabling instant access to card credentials via digital banking and mobile wallets. Streamlined and seamlessly integrated instant account opening for new members.
- Flexible configurations
- Simplified workflows harnessing big data and integration to reduce friction and application abandonment.
- Omnichannel solution for modern member servicing – online and in-branch credit card originations.
- Passwordless digital engagement and application entry.

Early Results*

<3 minutes to apply and get a decision

<5 minutes to get access to card credentials

46% increase in average interchange

53% of approved applications result in new membership

55% of applications are initiated outside of business hours

Quickest approval time:

1 min **27** secs

* data is based on early adopters



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For more information call 844.367.7728 or visit velera.com