

Sharetec Assists LorMet Community FCU in Maintaining Its Commitment to Excellence

The decision to change core processing systems is a challenge for every credit union—especially one that strives to maintain its commitment to excellence by offering superior products and services to meet the growing needs of its members. However, credit unions most often realize that such a change is inevitable in order to achieve necessary improvements and enhance their commitment to members.

LorMet Community Federal Credit Union of Amherst, Ohio, knew they wanted to switch to a more advanced core processing system but they were also seeking a partner with a focus on service. As a growing financial institution with \$210MM in assets and over 20,000 members, they were in need of a system that could solve their most pressing issues. LorMet's future was restricted by an inefficient, paper-centric system that required separate vendors and platforms for basic needs they believed should be part of a core processing system. This predicament made research very difficult and increased costs. Slow support services, inadequate reporting for data and analytics, delays in loan and new membership application processing and lack of adequate staff training on the system added to their pain. The credit union knew that if it was to successfully uphold its mission—its commitment to excellence in products, services and membership engagement and satisfaction—a drastic change was required.

Since making the switch to Sharetec, LorMet has achieved several key improvements, resulting from the core processor's enhanced automation and efficiency capabilities.

Emily Bopp, CFO, LorMet, remarks, "Having all of our functions on the core was a significant improvement. The integration with operations allowed for faster member service and resolution of issues. And reporting was significantly improved from standard reports that allow you to change the scope based on specific parameters to the ability to query the entire database with an easy-to-use tool."

Due to the availability of online services provided through Sharetec, from new memberships to loan applications, LorMet has been able to maximize the avenues through which staff can be of service to current or potential members.

"We've been able to integrate with third party providers so our staff can complete the majority of their tasks on the core and not get bogged down with multiple systems," notes Shavena Brown, V.P. of Operations, LorMet. "And we have the ability to make changes on our own that we would typically have to request core processor support personnel to complete. This allowed us to take advantage of the entire system, specifically the tools available to make customizations according to our credit union's needs."

LorMet is pleased with their transition to the Sharetec Core Processing solution and the vast number of improvements that have resulted, including maximized efficiency, significant cost savings and key enhancements in daily operations and processes. Thanks to these improvements, LorMet has had more time to devote to upholding its commitment to excellence by providing the best products and services and improving membership service and satisfaction.

[contact us for more information](#)
call us at 1 (800) 430-5120
email us at mjohnson@sharetec.com



Overview

LorMet Community FCU, a growing financial institution with \$210MM in assets and over 20,000 members, was looking to switch its core processor to a more advanced system with enhanced automation and efficiency capabilities.

Problems

LorMet's inefficient, paper-centric system required two platforms, which heightened expenses and made research difficult; other issues included slow support services, inadequate reporting for data and analytics, delays in loan processing and lack of adequate staff training on the system.

Solution

Sharetec Core Processing System

Results

Sharetec introduced superior automation and efficiency to LorMet, resulting in several key improvements:

- Integration of operations with all functions in the core
- Enhanced tools that enable customizations according to the credit union's needs
- Faster member service and resolution of issues
- Improved reporting and ability to query entire database
- Fast, knowledgeable and friendly support services
- Streamlined and efficient loan and new membership application processing
- Increased cost savings
- Ability to easily and quickly train staff on the system