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Putting the Personal in Digital



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With the rapid evolution of digital communications, credit unions need to adapt to modern technology and begin a new approach to serving members in order to stay relevant. Today's credit union members value online financial relationships, but still demand service with a personal touch.

The key to meeting these demands is finding the technologies that will work for you to create a compelling experience for your members. Successful choices are difficult and require clarity about new technologies and communication channels. Here are some thoughts on navigating these decisions.

CONSIDER NEW DIGITAL PRODUCTS AND SERVICES IN TERMS OF RELATIONSHIP BUILDING

Although there are many benefits from automating and digitizing processes, successful credit unions always need to ask, "How will this advance the member experience?" Changes that make life easier for your staff are great, but first and foremost, consider your members' connection to you and your services.

For example, *targeted digital marketing* is a product that's a relationship builder. By monitoring member activities on your online and mobile sites and responding with messages specifically for that person, you can increase your ability to effectively engage with them. Another example is *mobile card controls*. They are more than just fraud stoppers, they are subtle relationship builders. They serve as a frequent reminder of your concern and assistance.

Social media are still very important. Your brand – your integrity, humor, community service, and whatever else you are most proud of – is carried far and wide by social media. A recent article in the *Credit Union Times* had this to say: "According to J.D. Power, 38% of direct bank customers who opened a new product in the past 12 months said they were influenced by social media to open the new product."¹ This is a reminder to keep your social communications active, and make them smart, modern, and clear.

New products and services that promote relationships (such as targeted digital marketing) are continuing to be refined and developed. Credit unions need a flexible, open platform to integrate new options that come along. This is something to keep in mind if you consider changing to a new core processor. Deb Vollmer, SVP/CXO of Langley Federal Credit Union, made this a requirement in their processor search. "We wanted a core that could carry us through the next decade and keep us ahead of industry tech advances."

OFFER A UNIFIED, PERSONAL EXPERIENCE

With every advance in technology you may be seeing fewer members in person, so enhancing your online and virtual presence to build relations is paramount. You don't want your digital appearance to confuse people about who they are talking to and how to get their message to you. The more you can provide a unified look, feel, and brand experience across all channels, the more comfortable your members will be. As Jim Marous at *The Financial Brand* states, "Going forward, digital banking solutions will need to be device agnostic, with the ability to flow from one device to another seamlessly."²

Seamless cross-channel interactions give members an experience that meets their high expectations. It breaks down barriers between different applications and data sources and makes all relevant information, functions, and transactions readily accessible. Your members get enhanced convenience and self-sufficiency. In return, you get loyalty.

"The next generation of banking is on the very near horizon, and financial institutions must shift their business models to create a branch experience around where the member needs to be. The right processing system has to be at the core of this change."

- TRAVIS FREY, CHIEF INNOVATION OFFICER AT
DOVER FEDERAL CREDIT UNION



Credit union CEOs look to their core providers to make this experience possible. Michael Kaczinski, CEO of Sun East Federal Credit Union, says he sees the core processor as "... our gateway ... to keeping up with what our members want out of their primary financial relationship."

A big part of the new unified experience is the question of how "human" the digital relationship will feel. If digital experiences are *member-centric* and personalized, it feels more like an actual connection rather than a machine interaction.

Examples of personal digital experiences:

- » Individualized expense tracking
- » Personal financial management
- » Guides for life milestones (home buying, education, children, retirement)
- » Voice banking with a smart speaker

THE MEMBER PERSPECTIVE

Putting these thoughts together, we see two clear guides for technology choices. One is a sharp focus on optimizing the individual member experience. The more targeted, personalized, and empowering it is for members to accomplish tasks and receive value, the more important and relevant you are to them.

The second guideline is striving for a unified brand experience. This requires a modern, adaptable core platform that allows you to add channels, customize processes, and integrate multiple products and services within a single brand framework.

Travis Frey, Chief Innovation Officer at Dover Federal Credit Union, puts it this way: “The next generation of banking is on the very near horizon, and financial institutions must shift their business models to create a branch experience around where the member needs to be. The right processing system has to be at the core of this change.”

Many smart credit unions are moving ahead to offer the best possible digital experience. What you do to meet the demands of modern membership?

SOURCES

¹⁾ Orem, Tina. “[Online-Only Banks Best Branches in Satisfaction, but Gap Is Narrowing](#),” *Credit Union Times*, July 2018

²⁾ Marous, Jim. “[Are Banks and Credit Unions Prepared for a New Mobile Era?](#)” *The Financial Brand*, November, 2017

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