Communication Federal Credit Union Leverages Data to Drive Higher Business Value with Aunalytics Daybreak for Financial Services

Advanced Data Analytics Platform, Coupled with a Dedicated Side by Side Model, Accelerates Member-centric Decision Making

Challenge

Communication Federal Credit Union (CFCU) is a $1.7 billion full-service credit union with more than 200 employees and 23 branches in Oklahoma and Kansas. It serves more than 105,000 members and partners with many successful businesses such as OG&E, ONEOK, ONE Gas, AEP/PSO, Chaparral Energy, AT&T, Goodyear Tire, and more than 250 other groups.

Because of CFCU's strong commitment to individualized service, CFCU uses a "hands on" approach when it comes to business intelligence and how it manages data. Ben Smith, Vice President Business Intelligence for CFCU, explains that "We work hard to get our hands dirty and figure out how we can execute our strategic goals, measure accordingly, and then quickly adjust our findings. At the same time, we take an 'anything is possible' approach, which posed a significant challenge back in the dark ages for credit unions and data analytics several years ago when we were all just getting started and trying to figure out how to do things with a slew of platforms, systems, and lots of data."

Communication
FEDERAL CREDIT UNION

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Having data was never an issue for CFCU as the organization had always had volumes of information to work with. However, it was scattered across the organization, messy, disjointed, and very difficult to bring together. As the credit union started to adopt analytics and become more data driven, it had to quickly learn how to leverage data within technology platforms to fulfill senior management's requests for strategic information. Proving that it could deliver upon requests with the anything is possible approach, the business intelligence team began to receive an outpouring of requests, and found itself devoting a lot of time, effort, and determination to accommodate them.

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Reaching a point when the existing model wasn't sustainable, the team determined it needed a data analytics solution provider to support its business intelligence initiatives. CFCU initially engaged with a provider that ultimately fell short of what the credit union needed. The solution was more of a basic marketing customer information file (MCIF), not a real data warehouse, so a lot of time and effort was still required of the business intelligence team to wrangle the data from multiple systems and manually compile and consolidate it. In addition, the reporting system turned out to be proprietary, limited, and lacking creativity. "As we all know, data visualization is now how we all tell our stories, and it was non-existent in the platform. Often times we'd

pull data out and put it into an Excel spreadsheet or connect another visualization system to it. It was very cumbersome to tell our stories."

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As the business intelligence team continued having to do a lot of manual aggregation and other work, with little to no partnership support, and as the data analytics market began to evolve, the team decided to replace its existing provider with a new one.

Solution

Having experienced an unsuccessful partnership, CFCU now had concrete goals and a higher set of expectations for what it required of a data analytics provider. Innovation and a true partnership were at the top of its wish list. The business intelligence team spoke with many peers and industry experts before beginning the formal exploration process.

"We wanted to work with a leading-edge technology company that had a proven track record of innovation, along with experience across multiple industries, including financial services," Smith said. "In addition, we were looking for a partnership that would go well beyond the traditional services model—a partner who would pull alongside us in a manner in which we push them towards excellence in the platform, and they push us towards excellence in our analytics and outputs from the platform. It really required a fresh approach to our preliminary discovery questions when meeting with different providers."

One of the team's biggest challenges was the number of vendors on its list of candidates. Through research and referrals, CFCU had many meetings and discussions with about half a dozen vendors, and ultimately narrowed the list down to two, one of which was Aunalyics and its Daybreak™ for Financial Services offering. Some well-respected peers suggested they take a close look at Aunalytics, which led Smith to have some pointed conversations with the company, combined with a full scoring process. In addition to outscoring the other company, Aunalytics offered a side-by-side partnership model that integrates technology and expertise in one end-to-end solution built for non-technical business users. Aunalytics was also flexible, open, agile, and offered an unmatched level of support.

Aunalytics Daybreak for Financial Services

Aunalytics Daybreak for Financial Services offers the ability to target, discover and offer the right services to the right people, at the right time. The solution empowers mid-market financial institutions with advanced analytics and valuable business insights to improve customer relationships, strategically deliver new products and services through data-driven campaigns, and increase competitive advantage with the company's model for true digital transformation.

Built from the ground up for credit unions and midsize community banks, Daybreak for Financial Services is a cloud-native data platform that enables users to focus on critical business outcomes. The solution seamlessly integrates and cleanses data for accuracy, and employs artificial intelligence (AI) and machine learning (ML) driven analytics to glean customer intelligence and timely actionable insights that drive strategic value. It includes transactional banking data that a financial institution creates and batches daily in the analytics, to provide the most up to date insights ready for business users to act upon when each business day begins.

Daybreak for Financial Services
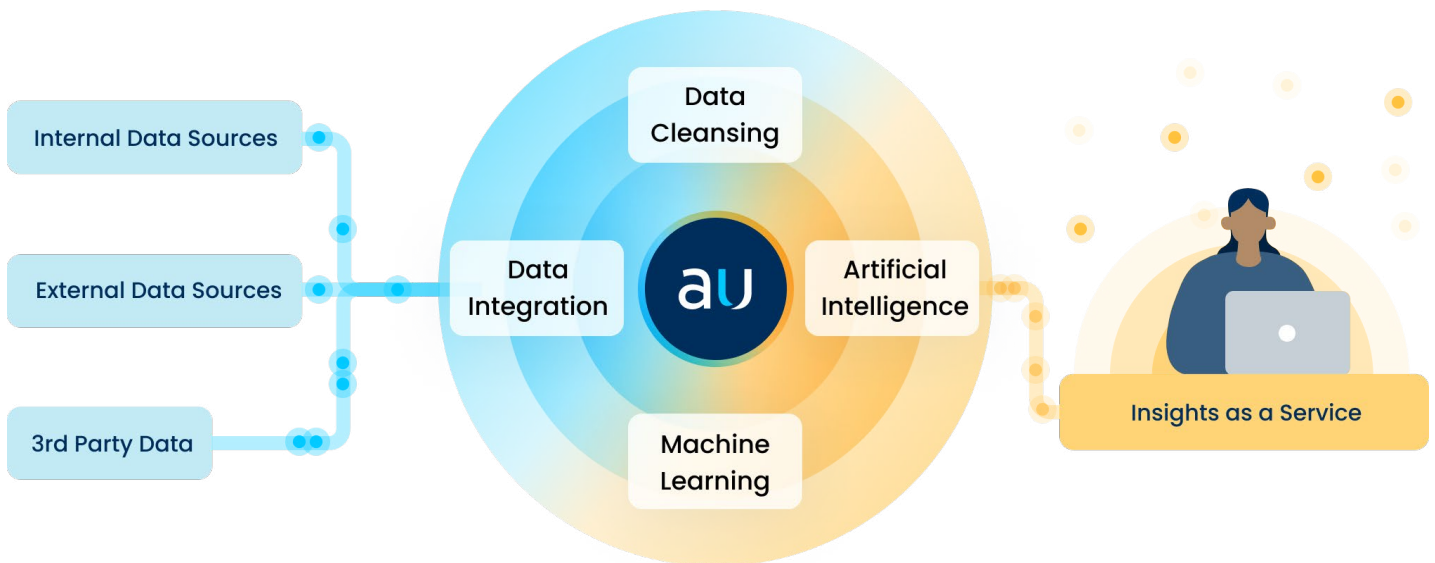
Daybreak™ Analytics Database provides daily insights powered by a robust data platform, financial industry intelligence, and actionable smart features that enable a variety of analytics solutions across the credit union.

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Benefits

Implementing the Aunalytics data platform and Daybreak for Financial Services, CFCU realized immediate high value impact in centralized automated data cleansing, organizing, structuring, consolidating, and aggregating. The credit union was able to gain and leverage daily cleansed data, delivered seamlessly in a dynamic environment without the investment in required cloud infrastructure, software, and people such as data engineers, data scientists, and day to day support. CFCU now leverages this data to accomplish high effort projects at greater speed and efficiency.

Core

Lending

Mobile Banking

ATM/ITM

Wealth & Trust

CRM
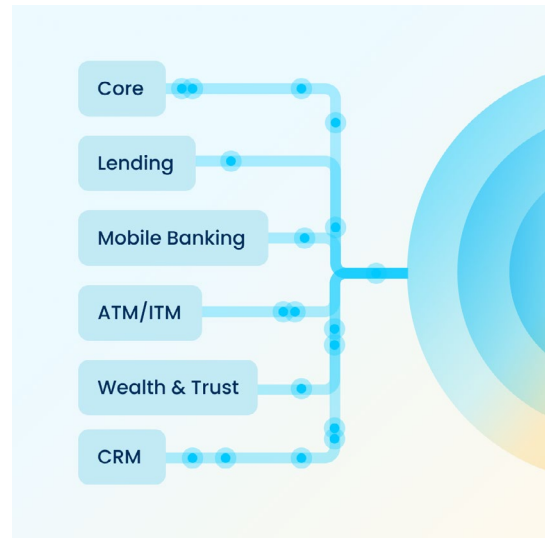
The key deliverables that CFCU expected, and has received since working with Aunalytics, include:

- Full consolidation, integration, and aggregation of critical data sources, including those in the core system and those in ancillary support systems

- Offsite secure, fast data processing and storage

- Outsourced data cleansing and preparation

- High level implementation and production service

- Flexible mapping and additional data libraries

- Acceleration layer accessible by non-proprietary visualization tools

- Available data scientist hours within contract, to enable CFCU team to focus on core business intelligence, and continue operating as a very lean credit union without having to hire data scientists as staff

- Innovative, progressive, and constant evaluation of platform capabilities

- True partnership, not "purchase," with service levels that even increased post implementation

- Answers to important business questions

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CFCU is currently using the Aunalytics Daybreak platform to implement a complex membership branch reassignment using several weighted elements to truly distribute its members to the most appropriate market. It is also using the platform to plan its upcoming branch site selections. The high quality, deep 360 view data of its membership enables the credit union to make a wise investment long term in its current expanding markets as well as new markets.

"Our approach at the beginning of our data analytics journey was that anything was possible—with enough time, effort, and determination," Smith said. "Our approach now with Aunalytics is that anything is quickly possible—with the right tools, innovation, and partnerships."

Future projects include an advanced interactive branch score card that is consumable up and down the organization, and deeper organization-wide KPIs.

"Communication Federal Credit Union had been struggling with what many financial institutions are challenged with—massive amounts of data that is typically siloed across the organization, making it difficult and time consuming to aggregate and integrate for higher business value," said Ryan Wilson, Vice President, Client Relationships at Aunalytics. "We're pleased to work with them in a side by side manner that helps CFCU achieve its business goals while reducing and streamlining the manual processes required before implementing the Daybreak solution."