

CREDIT UNION

JULY 2019

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demonstrates real-time
bill payment for CUs

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WHAT'S INSIDE



Credit unions (CUs) remain essential cogs in the banking machine, and many are now [partnering](#) with FinTechs or other financial institutions (FIs) to enhance their digital banking platforms for customers. CUs are still focused on providing simple user experiences and offering the personalized touches customers expect as their banking needs change, however — and doing so regardless of the channel.

Credit unions are developing that simplicity in a number of ways, too, with some [leveraging](#) artificial intelligence (AI), self-serve kiosks and other new technologies both online and in branches. Others are focused on loyalty and rewards, which is an area of increasing importance. A PYMNTS [study](#) found 49.1 percent of CU members

highlight loyalty and rewards innovation as an area on which they wish their credit unions would focus. Just 29.4 percent of CUs actively do so, but have seen a significant jump in customer engagement because of such efforts.

Crafting engagement is becoming critical, especially as additional credit unions launch mobile apps that jockey for space on consumers' smartphones. The channel is a top priority for CUs when it comes to keeping customers loyal, as just 14 percent of the United States' 7,346 credit unions do not [offer](#) mobile apps. Mobile innovation and development will likely continue to grow in importance as members come to rely on smartphones for their banking institution interactions.

AROUND THE CREDIT UNION WORLD

CUs that innovate their mobile apps must make sure the processes are not moving too quickly for customer comfort, however. Those that are complex or difficult to navigate can frustrate members, even leading them to abandon their FIs for competitors. A recent study of 17,424 banking customers unsurprisingly [found](#) that customers are most satisfied with apps that offer simple or easy-to-use features, giving CUs all the more reason to scrutinize their emerging offerings.

Customers' need for simplicity is reflected when they visit credit union branches, too, which may be why some CUs are now adding engagement-improving technologies. Austin, Texas-based Capital Credit Union recently [partnered](#) with technology provider DBSI to deploy a self-service kiosk called NEXT. The solution aims to bring convenience and efficiency into credit union branch experiences, and to more quickly assist customers who are often dissatisfied with long waits.

Other CUs are turning to partnerships to provide these improved experiences. Among them is Tennessee-based Ascend Federal Credit Union, which recently [announced](#) a pairing with payment services company Jack Henry & Associates' Symitar core data processing division. The partnership enables the former to use the latter's Episys platform to enable more innovative customer services and move its core infrastructure to the cloud, creating better security and greater convenience for end customers.

For more on these stories and other credit union headlines, visit the Tracker's News and Trends section (p. 9).

HOW COBALT CU IS IMPROVING MEMBER ENGAGEMENT

CUs must constantly work to improve engagement with their members to keep them loyal and ensure that their innovation pursuits are on target. To that end, [Cobalt Credit Union](#) recently implemented interactive video banking services for its web and online channels, enabling members to remotely perform several transactions. In the July Feature Story (p. 6), president Gail DeBoer discussed how the credit union pairs communication and data analytics to engage members and inform its innovation priorities.

DEEP DIVE: HOW CUs ARE TURNING TO AI FOR CUSTOMER SECURITY, SUPPORT

More Americans than ever are looking to prioritize their personal banking data's safety, with 71 percent [admitting](#) they fear hackers or other bad actors will access their financial information. These customers also have growing fears of identity theft, phishing and other scams, but still place the burden of protecting that information on their banks, FinTechs, credit unions or other FIs.

FIs are thus looking to experiment with AI to enhance fraud protection and create that sense of security. The technology can be used to add security layers, better identify fraudsters, protect customers' data and improve the trust that is become paramount in consumers' experiences, among other applications. This month's Deep Dive (p. 13) explores how CUs are making use of AI in this manner.

5 FIVE FAST FACTS

39.8%

Share of members who want their CUs to focus on loyalty innovation and would consider switching to other FIs



33.3%

Share of loyalty-focused CUs that report innovating to meet members' needs



5,567

Number of credit unions in operation as of April, five fewer than in March



71.6%

Share of CUs that focused on fraud management over the past three years



30%

Portion of loyalty-focused credit unions that innovate to meet potential members' needs





FEATURE **STORY**

**TAKING A
DATA-CENTRIC
APPROACH**
To Member Services

Modern credit unions understand all too well that loyalty innovation is critical to staying in business, and that those that do not prioritize it risk losing a significant share of their members. Loyalty-based innovation is many CU members' top concern, as [outlined](#) in the latest Credit Union Innovation Playbook. It found nearly 40 percent of them would consider leaving their current CUs because the FIs provide inconvenient services or are unable to address their problems and data security concerns, among other reasons.

Given the high stakes, it is clear that credit unions must pursue the innovations members value most. This leads to a challenging question for CU decision-makers: Which loyalty innovations will deliver the greatest returns on investment? Some credit unions are going right to the source to understand their members' innovation preferences. This includes [Cobalt Credit Union](#), a CU with 26 locations across Iowa and Nebraska that holds more than \$1 billion in assets. The right mix of member engagement and data analytics is among the most effective ways to understand the innovations members will value, according to its president and CEO, Gail DeBoer — and to determine which will deliver the highest payoffs.

DeBoer recently spoke with PYMNTS about how Cobalt's communication and data analytics strategy informs its innovative pursuits, including its recent move to implement interactive video services through its web and mobile channels.

"Technology is not cheap," DeBoer said. "You want to make sure the things you are buying and implementing are meeting whatever members have told [you] they like."

AN INTERACTIVE INNOVATION

In early July, Cobalt [introduced](#) an interactive video banking service for its web and mobile channels that enables members to engage with the CU in real time. The interactive solution allows them to perform a wide range of banking transactions, including applying for loans,

opening accounts and holding real-time conversations with members using web and mobile-based interfaces. These services can help change long-held perceptions of credit unions, DeBoer said.

"Credit unions have a reputation for not investing in technology as readily as the big banks," she explained. "This [technology] shows we can compete with our banking counterparts. I don't think that's always been the reputation CUs have had."

DeBoer added that the video banking service can be accessed via smartphone, and that Cobalt staff are available to train members on how to use it. Rural members may find it especially helpful, because the connected video technology can spare them from traveling miles to the nearest branch location to conduct financial business. Access to services via web and smartphone also enables Cobalt to more effectively engage with its member base.

"Our members really like that face-to-face contact," DeBoer said. "They want us to know them, and they want the ability to have that person-to-person relationship. This really solves that problem."

GLEANNING DATA DIRECTLY FROM MEMBERS

Cobalt is eager to hear directly from members as it works to deliver the more personal relationships they want, DeBoer said. The CU conducts an annual survey featuring more than 100 questions to gain deeper insights into the state of member relationships and how they transact with the credit union.

"We ask our members often how we are doing and how we're meeting their needs," she said. "That's important to continuously have that feedback."

Receiving insight from members helps the CU determine the types of innovations that will deliver the highest return on investment.

"There's no reason for us to implement something that nobody's going to want," DeBoer explained. "Asking them what they want is really important, [because] then [we can use] that to set our strategy."

Cobalt plans to more heavily invest in data analytics in the near future as part of its broader innovation plans, she said. The goal is to use the data to better understand who its members are, what they are doing in their financial lives and how the credit union can help them make more informed decisions.

"We want to make sure we target [members] where they're at in their life stages, where they're at financially, and present them with things that are beneficial to them," DeBoer said.

She urges other credit unions to take the time to understand the nuances of data analytics as they pursue their own innovation agendas.

"You can't go half in," DeBoer said. "You have to go all in with data analytics and really understand what you're doing with it. That's been the biggest conversation with CEOs, is [understanding] what [you are going to] do with it."

Having access to this kind of information and using it to drive loyalty innovation strategies can help CUs find the most effective opportunities to provide assistance to their members. Those that invest heavily in the technology and solutions that provide enhanced communication — and ultimately more insightful information on how credit unions can best serve their members — could stand apart from the pack, especially in an increasingly competitive financial landscape.

UNDER THE HOOD

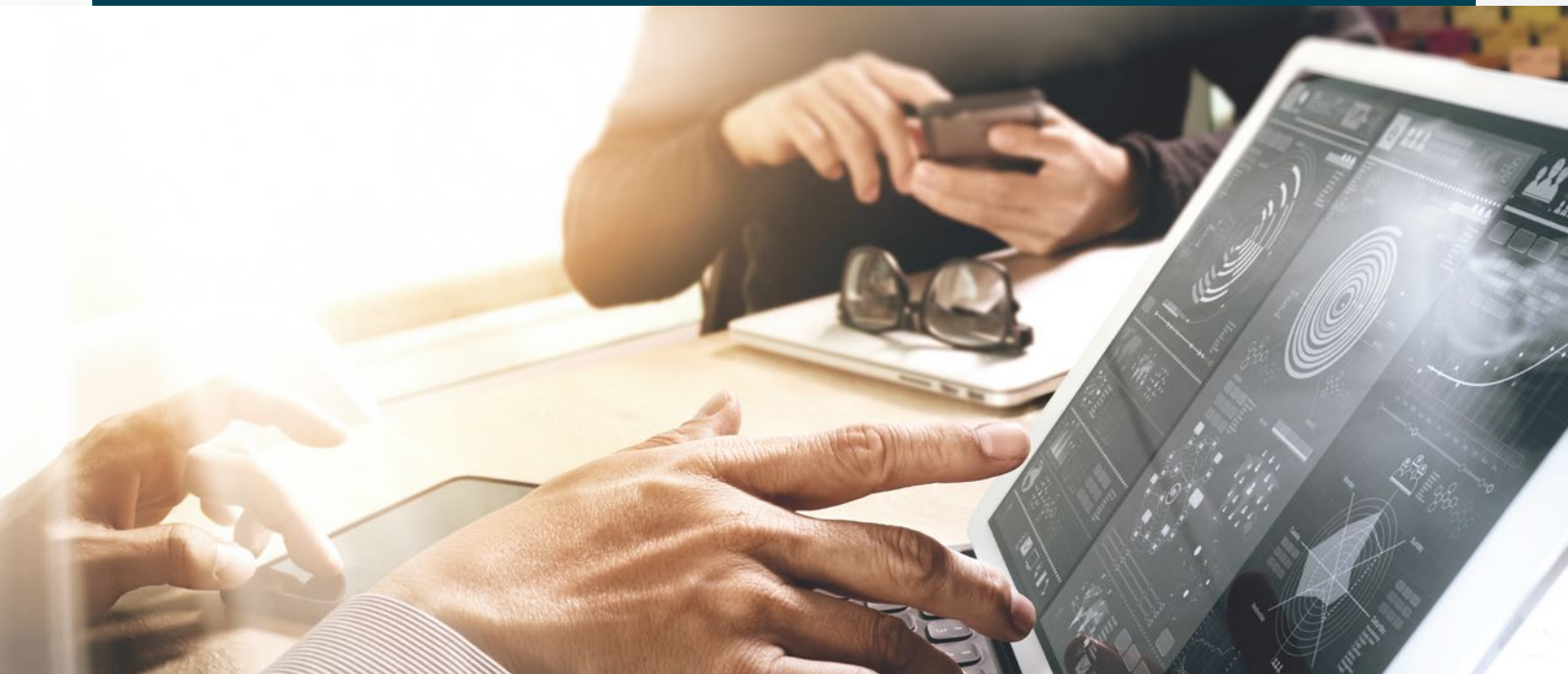
Gail DeBoer, president and CEO of Cobalt Credit Union, explains why the credit union community should invest in data analytics solutions.

"First of all, you have to embrace it. You can't just say you're doing it. You have to really dig in and spend the resources to do it right, because bad data is not going to help you. You need to make sure you're really understanding what you're seeing.

A lot of people, I think, buy a data analytics program and put all the data into it. The challenge is getting the data back out in a meaningful way. That's always the challenge. It's easy to get the data. It's getting the data in a way that you can utilize it and make decisions based on it.

That's where we're heading. We've got all the data, we've got the systems [and] now we're really focused on, 'What is this data telling us?' and 'How do we use it to make decisions?'"

NEWS & TRENDS



IMPROVING MEMBERS' EXPERIENCES

PSECU INTEGRATES FICO TECHNOLOGY TO IMPROVE MEMBERS' EXPERIENCES

A Pennsylvania credit union is turning to technology solutions from FICO to upgrade its members' banking interactions. Pennsylvania State Employees Credit Union (PSECU), the largest CU in the state with 165,000 members, has [announced](#) it will integrate the data collection agency's Customer Communication Services (CSS) solution to improve members' financial journeys and deliver more personalized experiences.

A recent [news release](#) noted PSECU will use FICO's product to offer personalized alerts in "near real time," expand early-stage collection capabilities and provide a more streamlined application and onboarding process to improve transparency and efficiency. The same release said the integration has eliminated the need for many members to call the credit union for additional information.

ASCEND TURNS TO SYMITAR TO PURSUE INNOVATION

Tennessee-based Ascend Federal Credit Union is also aiming to enhance members' experiences, starting with its core operating system. The CU recently [selected](#) the Episys platform from payment services company Jack Henry & Associates' Symitar core data processing

division to offer both improved user interactions and give Ascend greater flexibility to pursue innovation.

The credit union currently operates its core in-house, but will use Episys in the Jack Henry cloud environment under the partnership — a move that entrusts Symitar to provide secure access to that core. The integration will give Ascend members the same service and convenience they experience with online retailers, according to a news release announcing the partnership.

UPGRADING CU LENDING PRACTICES

SKYPOINT FCU RELEASES SMALL-DOLLAR LOAN SERVICE

Recent CU-focused innovations have been built to ease credit union lending, among them a newly [launched](#) solution from Germantown, Maryland-based SkyPoint Federal Credit Union. The Flex Loan product aims to streamline the process of obtaining small-dollar loans by offering simpler application processes. Small-dollar loans are often sought when members need access to money for unexpected expenses.

Flex Loan represents an upgraded version of an existing service, and was created in collaboration with automated cloud-based mobile lending platform QCash Financial. One hundred loans were approved in the first week of its launch, according to James Norris III, SkyPoint FCU president and CEO.

CREDIVIA TO IMPROVE MULTIFAMILY LOAN MARKETPLACES

A solution from cloud-based lending solutions provider CrediVia might enhance the real estate lending process. Launched as a hospitality financing marketplace last fall, the company expanded this month with an

[announcement](#) that it would provide additional multifamily financing services to enable more informed lending process decisions. A news release noted that multifamily loans currently comprise nearly half the commercial real estate (CRE) market. It also shared that regulatory changes are making the CRE lending space more favorable for credit unions and banks, enabling both to expand their presences and business borrower connections.

HFCU IMPLEMENTS HOMEADVANTAGE PLATFORM

In other real estate news, Houston Federal Credit Union (HFCU) recently [collaborated](#) with credit union real estate solutions provider CU Realty Services to introduce a new solution for its greater Houston, Texas, community. HFCU is one of the largest credit unions in the city, and became the third Houston-based CU to offer CU Realty Services' new HomeAdvantage feature.

HomeAdvantage is a turnkey real estate marketing platform that enables members to search property listings, estimate property values and connect with real estate agents who have been vetted by both HFCU and CU Realty Services, according to a news release. The service is now available to HFCU's 58,800 members.

CULA TAKES REVAMPED LEASE MANAGEMENT ON THE ROAD

Credit unions' auto-leasing capabilities are also on track for upgrades, thanks to a new solution from Credit Union Leasing of America (CULA). The group offers indirect vehicle leasing services for CUs, including analytics reporting, compliance support, customer support and dealer management tools. CULA recently [debuted](#) changes to its Seamless Lease Connection lease management system that were designed to reduce the time involved in processing loans and enable it to more quickly respond to clients' needs.

CULA collaborated with automotive and financial services management technology provider Nowcom Corp. on the upgrades. The pair worked together to incorporate changes based on client feedback.

IMPROVING PAYMENT PROCESSES

ALLIED PAYMENT NETWORK DEMOS REAL-TIME CU BILL PAYMENTS

One solutions provider is looking to enhance credit union member experiences through real-time bill payment. Allied Payment Network [demonstrated](#) its Pay Now technology at the Finastra FusionONE open banking developer conference in May, illustrating how FinTech companies can integrate using application program interfaces (APIs) to introduce new offerings for CUs and banks.

Allied offers bill pay technology solutions to FIs and developed the offering with financial services software firm Finastra. Pay Now uses the FusionFabric.cloud open platform for innovation, enabling developers to provide solutions and services directly to FIs. Users can click on a credit union's website or mobile app and have funds immediately moved from their bank accounts to appropriate billers through the integration.

SUN EAST FCU INTEGRATES FIS PLATFORM

Pennsylvania-based Sun East Federal Credit Union also recently [took steps](#) to improve its 50,000 members' payment capabilities. The CU is teaming up with financial services technology provider FIS, adopting the firm's integrated payments platform under the agreement. This gives the former access to the latter's debit, credit, ATM payment processing, loyalty programs, advanced fraud

protection and card production, and enables Sun East to participate in FIS' NYCE Payments network.

The platform will also provide credit union employees with more seamless workflows, automated notifications and universal customer views across different products, according to a news release outlining the partnership. These capabilities aim to free them from back-office tasks so they can more frequently engage with members.

CU BANKING WITH DEVICES

DBSI, CAPITOL CU REACH MEMBERS VIA SELF-SERVICE KIOSK

Austin, Texas-based Capitol Credit Union has [deployed](#) a new self-service kiosk known as NEXT in partnership with DBSI — a firm helping CUs and FIs deliver personalized user experiences — to more effectively address its own members' needs. The kiosk was built by DBSI and aims to migrate transactions to digital channels. It will simultaneously enable credit union associates to engage with members using tablets, according to a news release, and its introduction is part of Capitol CU's broader branch network strategy.

STUDY: COMPLICATED BANKING APPS FRUSTRATE CONSUMERS

Some CUs are turning to self-service kiosks, but a recent study is offering a cautionary warning regarding their mobile app offerings. Recent J.D. Power [research](#) based on input from 17,424 nationwide bank and credit card customers found that satisfaction with mobile banking apps declines as offered features become increasingly complicated. It considered satisfaction as it pertains to ease

of navigation, appearance and services, as well as available and understandable information. The study noted 69 percent of mobile app users identified their FI's mobile apps as "somewhat" or "very" important, among other findings, a fact that causes them to consider switching to other banks or CUs.

CUs BRANCH OUT

CREDIT UNIONS EXPAND ACROSS STATE LINES

CUs are considered community-focused organizations, but several — including First Tech Federal Credit Union, Navy Federal Credit Union and PenFed — have [expanded](#) outside their home states and even branched into noncontiguous ones for multistate operations. Part of the reason many can expand across state lines is that an increasing number purchased banks in 2019, thereby enabling these credit unions to improve their reaches and boost their assets.

CUs must not lose sight of promoting their culture throughout all branch locations as they expand, however. This can involve holding town hall meetings with executives and employees or teleconferencing with staff, among other actions. Branches must also be kept in the loop about regional issues, including price differences and their varying effects on members in other states.

CUNA OUTLINES HOW BRANCH LOCATIONS ASSIST UNDERSERVED RESIDENTS

A recent Credit Union National Association (CUNA) [report](#) has outlined the impact CU branches can have on local residents, particularly low-income members. The organization



released its CUNA Finance Council-sponsored Economic Update this month, referencing research produced with the University of Wisconsin's Applied Population Lab that highlights why credit union branch locations matter. Community-chartered CUs are more likely than banks — based on census tracts — to concentrate branches in communities of modest and low-income means, according to the report, but are working to reduce financial inclusion barriers for members in these income brackets.

DEEP DIVE

HOW AI IS CHANGING THE CU LANDSCAPE

As member-facing organizations, credit unions consider trust essential to survival. Members must feel confident that their CUs can be trusted to safeguard both their financial assets and personal data. They are even likely to abandon their credit unions for competitors if such relationships do not exist.

Maintaining this trust is all the more challenging as cyber-crimes become increasingly common. A [study](#) conducted last year found 71 percent of U.S. consumers are afraid that hackers might access their personal, credit card or financial information, and that 67 percent were afraid of identity theft. These figures considerably outweighed

those of nondigital crimes like burglary and car theft, which came in at 40 percent and 37 percent, respectively.

Thankfully, significant shares of CUs are taking these security threats seriously. The May 2019 PYMNTS Credit Union Innovation Playbook [found](#) 79.4 percent of credit union executives identified anti-money laundering improvements as their top innovation priority, 62.7 percent cited data security and 60.8 percent noted anti-fraud initiatives.

Many credit unions are turning to advanced learning technologies like AI to address this broad range of security concerns. AI-based solutions automatically review

relevant data to verify users' identities and accumulate profile information that can help FIs more effectively ward off bad actors. The following Deep Dive explores how such technology is changing the CU landscape.

A GROWING ROLE FOR AI TECH

Numerous FIs have implemented AI solutions to ensure transactions remain fraud-free over the last few years, but the technology can also improve member engagement through chatbots and virtual assistants.

AI-powered chatbots are equipped to help members navigate credit unions' websites or mobile apps to address their immediate financial needs and handle administrative responsibilities. They can also help free up CU employees' valuable time, enabling them to be more focused on resolving complex issues and other member-facing tasks.

Using AI-powered chatbots also [presents](#) revenue-saving potential for credit unions. These services are on track to save roughly \$8 billion annually by 2022, by some [estimates](#), and do so across healthcare, banking and various other sectors. Adoption could help [reduce](#) administrative costs by an estimated 22 percent, as well, tapped to interpret handwritten messages on paper checks and convert them into legible text that FIs' computing systems can understand, for example.

When put to broader use, AI and machine learning (ML) solutions can significantly improve CUs' understanding of their members' behaviors. Developing this understanding is a key ingredient in keeping financial services fraud-free.

BETTER UNDERSTANDING FOR IMPROVED FINANCIAL OFFERINGS

In addition to automating common tasks and the advantage of cost savings, AI has significant potential to improve the types of services credit unions roll out to their members. It can respond more effectively to specific needs when used in conjunction with ML solutions, for example. These systems can learn about members' behaviors and gain a more complete understanding of the types of transactions they commonly perform, then more effectively detect fraud and data theft when suspicious patterns emerge.

AI-based solutions can assist in [automating](#) CUs' lending processes, too, which is especially beneficial for small businesses. The technology can be used to assess a member's financial status, thus helping the credit union make more informed decisions about how much to lend and the terms that will come with a loan. Most importantly, such knowledge can help reduce the risk of CUs issuing loans on which members might default. Recent [data](#) indicates that AI and ML solutions can reduce an FI's losses from delinquent payments by 25 percent.

Members need to be able to trust their CUs to keep their assets and data secure. At the same time, credit unions need to be sure their members are who they claim to be when accessing services, and that they can fulfill financial obligations related to loan payments. AI-based solutions could be the key to helping both sides more effectively engage, providing a valuable tool that ensures transactions between all parties are valid and free of malicious intent.

ABOUT

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