

CREDIT UNION

JULY 2020

TRACKER[®]

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How CUs Can Hone Their Digital Strategies To Face **The Rising Challenger Bank Threat**

NEWS & TRENDS — 10

AI-enabled chatbot helps Franklin Mint Federal Credit Union meet pandemic-driven jump in customer inquiries

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How CUs are responding to challenger bank competition

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WHAT'S INSIDE



Credit unions (CUs) have always placed the utmost importance on engagement to keep members loyal and away from the competition. A new level of competition has been cropping up from challenger banks as more consumers turn to online and mobile channels to carry out financial activities during the COVID-19 pandemic. Challenger banks and neobanks – small retail and business financial institutions (FIs) – have recently been shaking up the financial space. They are connecting with customers via mobile apps and web platforms and can provide a broad range of digital-first banking services with [access](#) to around-the-clock support.

Such digital offerings, particularly mobile options, have become attractive and even necessary to consumers during the ongoing health crisis. Many want to remain

at home as states reopen and some bank branches still have limited operating hours. PYMNTS' [Credit Union Innovation Playbook: Challenger Banks Edition](#) stated that 30 percent of CU decision-makers believe consumers are “very” or “extremely” likely to switch to challenger banks and another 31 percent believe they are “somewhat” likely to do so. Not all CUs were prepared for the digital transformations that stay-at-home orders demanded, and credit unions that cannot invest in and provide the services their members need could risk losing them to competitors that can.

CUs have a unique advantage in being known for their emphasis on personalized services, however. CUs will need to lean heavily on data analytics to deliver innovative digital solutions their members want in order to

stay at the top of consumers' minds as reliable pandemic support. This will require keeping a close eye on what offerings their competition, including emerging challenger banks, is developing.

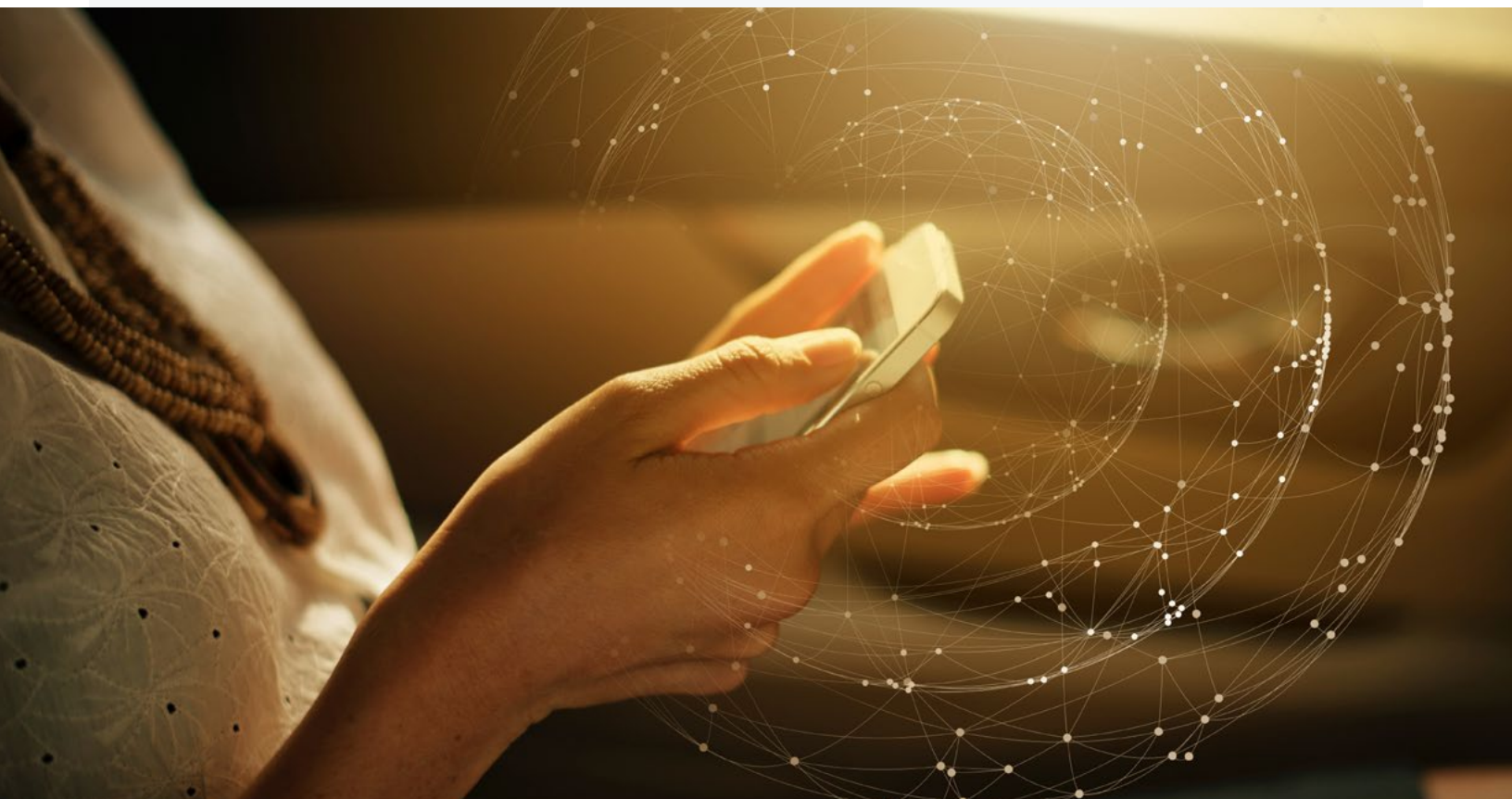
AROUND THE CREDIT UNION WORLD

Many credit unions are feeling the heat as they face off against digital banks to win members, but Jeff Chambers, president of PSCU-owned Lumin Digital, told PYMNTS during a recent [interview](#) that CUs can compete by leveraging their physical footprints and tying them to digital services. Recent PYMNTS [research](#) found that 41.4 percent of credit union decision-makers believe challenger banks will be significant competitive threats in the coming years, and 35.9 percent of CU members

feel that digital banks' services are more convenient and easier to use.

A multitude of younger consumers are using challenger banks, with those such as Monzo, N26, Revolut and Starling [posting](#) annual growth of nearly 45 percent. Traditional FIs have several key advantages, however. Many challenger banks rely on large transaction volumes because they provide discounted services and low fees, for example, and they must also work harder to gain consumer trust as their primary banking service providers.

Some credit unions are turning to new solutions to address the influx of digital customer service inquiries they are receiving during the pandemic. Pennsylvania-based Franklin Mint Federal Credit Union



is [leveraging](#) an artificial intelligence (AI)-enabled tool from customer service solution provider SilverCloud to meet the increase in digital interactions. The CU reported an average of 488 chatbot interactions per day, a number that rose to 646 during the first week of the pandemic. The tool enables the CU to handle higher inquiry volumes while allowing staff to focus on more complex tasks.

For more on these stories and other news items from the credit union space, read the Tracker's News and Trends section (p. 10).

ENHANCING CREDIT UNION INNOVATIONS TO CHALLENGE CHALLENGER BANKS

Credit unions are monitoring emerging challenger banks' moves because their digital offerings could potentially lure members away. These banks are well-funded venture capital enterprises that are expected to remain competitive, too, according to Doug Marshall, executive vice president and chief product and digital officer at Tukwila, Washington-based [BECU](#). For this month's Feature Story (p. 7), Marshall detailed CU strategies for enhancing digital technology offerings that members want and strategies for staying abreast of competitors' developments.

DEEP DIVE: HOW CUs CAN RESPOND TO THE CHALLENGER BANK THREAT

Credit unions must prepare to compete with challenger banks that can offer the attractive digital offerings their members seek. There are a number of steps CUs can employ to connect with members and close the customer satisfaction gap, however. This month's Deep Dive (p. 14) examines how CUs can respond to this competitive threat by building on their strengths while investing in the innovative digital offerings their members need most.

EXECUTIVE INSIGHT

What are the most innovative offerings emerging in the credit union landscape, and how can they help CUs differentiate themselves from competing FIs?

"Credit unions across the country are enhancing their digital solutions to ensure their members can transact and interact with their trusted credit union partners how and when they choose. Not only are digital banking offerings fast and reliable, they provide a secure and safe experience, which has become paramount as we grapple with COVID-19 and its far-reaching impacts. An increasing number of credit unions are beginning to offer alternative forms of payments, like contactless cards and mobile wallets that can be accessed on a number of devices, including wearables, allowing for faster, more secure transactions.

Digital solutions allow credit unions to not only compete with other financial institutions that offer similar services, but also pave the way for them to showcase their dedication and commitment to the member experience, which sets them apart from other financial services providers and big banks. With the 'people helping people' credit union philosophy top-of-mind, innovations at credit unions are implemented with their members' best interests at heart, with solutions and services tailored to meet their unique needs and circumstances. Credit unions' allegiance to improving the member experience differentiates them from competing financial institutions while also allowing them to serve, grow and innovate for the future."

Denise Stevens

senior vice president and chief product officer for [PSCU](#)

5 FIVE FAST FACTS

41.4%

Portion of CU executives who believe challenger banks will be a significant competitive threat in the near future



30%

Share of Gen Z consumers opting for online-only bank accounts



45%

CAGR of challenger banks over the last two years



41.5%

Share of CU members who cite inability to visit branches as a reason challenger banks offer inferior service compared to CUs



79%

Share of consumers who felt full digital experiences are crucial when choosing FIs





FEATURE STORY

HOW CUs CAN HONE THEIR
DIGITAL STRATEGIES TO FACE
THE **RISING CHALLENGER
BANK THREAT**



The COVID-19 pandemic continues to push consumers toward contactless solutions in all facets of their lives, and banking is no exception. Challenger banks have positioned themselves as technological innovators in the space, leveraging their digitally native statuses to roll out tools that appeal to consumers seeking remote financial services. Traditional FIs are closely monitoring these shifts as well, especially as they compete with challenger banks and unveil digital innovations of their own during the health crisis.

Many credit unions in the U.S. are keeping tabs on challenger banks to determine what members might be seeking and which tools can best serve their needs. Understanding how these banks operate can help CUs formulate banking strategies now and for the future.

"We have been tracking what challenger banks offer and whether they are in our members' consideration set for a couple of years via our brand tracking study," Doug Marshall, executive vice president and chief digital and

product officer at Tukwila, Washington-based [BECU](#), explained during a recent interview with PYMNTS.

A group of Boeing employees founded BECU 85 years ago in the Puget Sound area. It now has approximately 50 locations across Washington and South Carolina, and Boeing employees account for just 4 percent of its 1.2 million members.

"Many challenger banks have been operating outside of the U.S. but are entering our market and [are] well-funded via venture capital and other sources," Marshall said. "So we expect the pressure to continue."

CHALLENGER BANK INNOVATION

Most CU and FinTech leaders regard challenger banks as competitive threats. The recent [Credit Union Innovation Playbook: Challenger Banks Edition](#) noted that 80.5 percent and 77.8 percent of CU and FinTech executives who see challenger banks as threats, respectively, feel

that way because they believe challengers can innovate better and faster than their organizations — the most commonly cited reason for concern. Credit unions thus believe that offering digital solutions can prevent members from switching to challenger banks by making their experiences more convenient.

“As a member-owned cooperative, we start by remaining true to our purpose of improving the financial well-being of our members, in addition to ensuring their experiences are comparable to or better than what challenger banks offer,” Marshall said. “We strive to provide our members with the right accounts, services and tools to reach their financial goals, and provide access to their accounts in the ways that are most convenient to them.”

He explained that CUs can achieve this by investing in their user experiences and making their technology stacks nimbler. BECU has deployed application programming interfaces (APIs) and built an internal user experience team, for example.

This competitive landscape is also forcing credit unions to roll out innovative products while maintaining their traditional focus on member engagement and loyalty, Marshall said. Unveiling digital tools that help CUs compete with those of challenger banks and [leveraging](#) their branch availability once the pandemic recedes could give CUs an edge in retaining members and appealing to new ones.

Credit unions are also providing mobile banking tools and other solutions that cater to members’ desires for digital convenience as well as help them save. Marshall said BECU’s QuickSave feature, for example, allows members to manage their money and automatically swipe to transfer select amounts into their savings accounts. The CU also developed Save Up, a debit card product that allows members to round up when making purchases and have the extra cash automatically diverted into their savings.

“It’s an engaged and interactive way of saving,” he said. “Both products focus on improving members’ well-being by helping them save.”

KNOWING THE COMPETITION

Keeping abreast of competing institutions’ products can help CUs create offerings that are relevant to their members, Marshall stated. This can ultimately prevent them from switching to challenger banks or other FIs to access the digital solutions they crave.

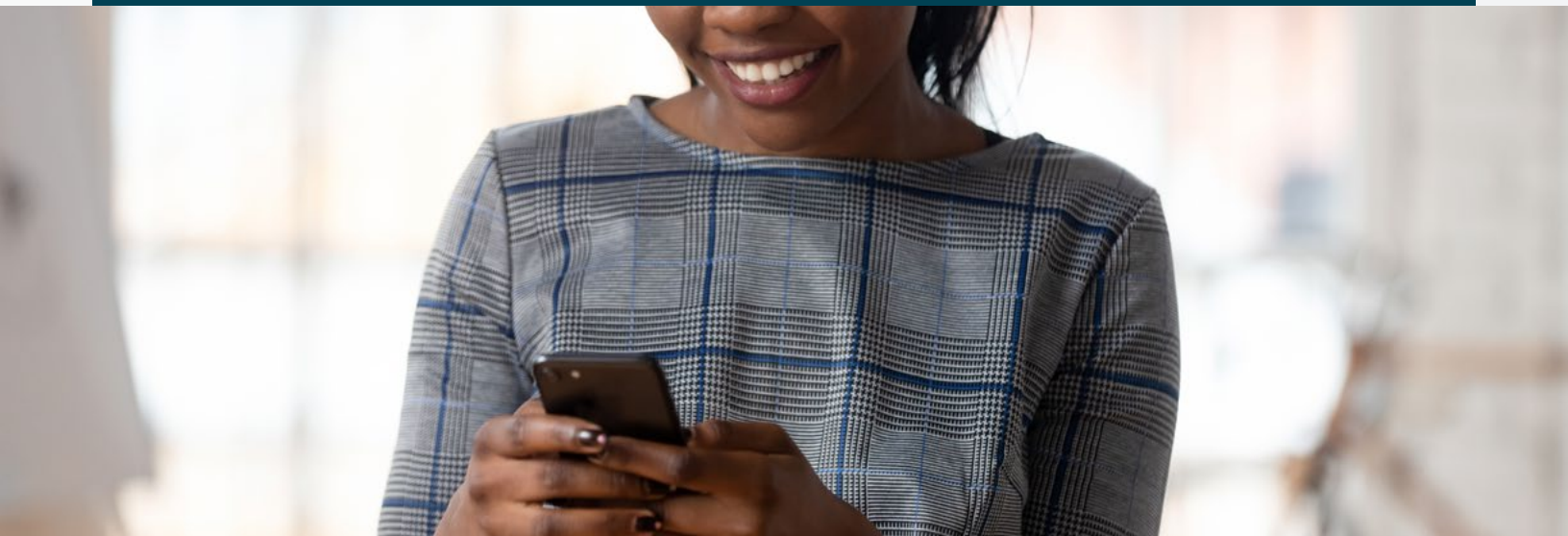
“Staying relevant is a core tenet of what we have been focusing on for the past couple years,” Marshall said. “We monitor what our competitors are offering and invest in human-centered design to ensure we offer what members want. Our QuickSave product is one example.”

The pandemic is shifting consumers’ long-term digital preferences as well, he said. The average age of BECU’s new mobile app users had been in the low 30s for the past several years, but it has risen into the low 40s within the past four months. Marshall believes that this shift will affect consumers’ banking habits long after the pandemic has ended.

“We believe that BECU’s connections to its members ... will continue to allow us to serve our communities well into the future,” Marshall said.

Developing strategies beyond the pandemic will require BECU and other credit unions to sharpen their technological tools while staying true to their original missions. This should also help strengthen their competitive edge amid rising competition from challenger banks.

NEWS & TRENDS



COMPETING AGAINST CHALLENGER BANKS

HOW CUs CAN RESPOND TO CHALLENGER BANKS' THREATS

Many credit unions are feeling the heat as they face off against digital banks to win members, but Jeff Chambers, president of PSCU-owned Lumin Digital, told PYMNTS during a recent [interview](#) that CUs can compete by leveraging their physical footprints and tying them to digital branches. The recent [Credit Union Innovation Playbook: Challenger Banks Edition](#) indicated that 41.4 percent of credit union executives believe challenger banks will be significant competitive threats in the coming years, and 35.9 percent of CU members feel that digital banks' services are more convenient and easier to use. Chambers explained that credit unions can better combat these perceptions by illustrating CUs' benefits to young-

er consumers. Such outreach could be crucial, as recent studies revealed that 87 percent of millennials could not accurately describe CUs and the services they provide.

MERGING DIGITAL INNOVATIONS WITH CUSTOMER SERVICE COULD HELP CUs PLAY TO THEIR STRENGTHS

The COVID-19 pandemic is reshaping consumers' interactions with their FIs, but recent findings [suggest](#) that credit unions could be well-positioned to meet existing members' needs while also bringing in new members during the crisis. A 2019 survey found that 30 percent of Generation Z consumers and 27 percent of millennials were opting for online-only bank accounts. The pandemic has made remote banking even more popular, too, with 49 percent of consumers saying they would be less likely to take out loans if they were required to visit brick-and-mortar locations, for example.

CUs could cater to consumers' digital shifts by rolling out innovations that better enable remote banking while leveraging the customer service and personalization for which they are known. Such moves could also save them funds, as research shows that FIs can lower their base costs 20 percent to 25 percent by serving consumers through digital processes.

RESEARCH SHOWS CREDIT UNIONS CAN BANK ON LOYALTY TO CHALLENGE CHALLENGER BANKS

A multitude of younger consumers seeking convenience are using challenger banks' services, with FIs like Monzo, N26, Revolut and Starling [posting](#) a compound annual growth rate (CAGR) of nearly 45 percent. Such growth may be impressive, but there are several key areas in which traditional FIs are at an advantage. Many challenger banks rely on large transaction volumes because they provide discounted services and have low fees, and they must also establish themselves as customers' primary banking services providers. Traditional FIs – especially CUs – can also leverage loyalty, building on the trust they have cultivated with consumers and [blending](#) customer service with rewards and other innovations to outmaneuver digital banks.

THE PANDEMIC'S IMPACTS ON CUs

CANADIAN CONSUMERS WILL RELY ON PHYSICAL BRANCHES TO SOME EXTENT ONCE PANDEMIC ENDS

The ongoing COVID-19 pandemic is pushing more Canadian consumers to go digital, but many are planning to head back to branches in some capacity once the crisis ends. This could be welcome news for CUs and other

traditional FIs. A recent [survey](#) polled the nation's bank customers on how they planned to use and access banking services once the health crisis ended. It found that 47 percent of participants planned to visit branches less frequently, but 57 percent would still only open accounts with FIs that had brick-and-mortar branches. This compared to 3 percent of respondents who said they would only open accounts with digital-only banks.

Respondents were more likely to report being satisfied with challenger banks' digital solutions compared to those of other FIs, but credit unions were not far behind. Forty-seven percent of respondents who banked at digital-only banks said they were completely satisfied with their banks' digital offerings and 41 percent of CU members said the same. This compared to just 31 percent of customers at second-tier banks and 28 percent of those at major FIs, suggesting that credit unions could pair digital solutions with strategic investment in brick-and-mortar branches to hold their own against challenger banks.

STUDY: CU MEMBERS MORE SATISFIED THAN DIGITAL BANK CUSTOMERS WITH FIs' PANDEMIC RESPONSES

CUs are scrambling to cater to members' demands for digital solutions, but recently released data shows that they may be surpassing digital banks when meeting consumers' expectations during the pandemic. A June customer satisfaction [survey](#) of 2,000 U.S. adults found that 67 percent approved of how their primary FIs were handling changes to banking service needs during the pandemic. A more detailed breakdown revealed that only 61 percent of digital bank customers were satisfied with their FIs' health crisis responses compared to 73 percent of CU members who said the same. Thirty-eight percent of challenger bank customers also said they would

be willing to switch FIs because of how their institutions are handling the pandemic, while only 14 percent of credit union members said the same. This could be because CUs' member loyalty and customer service focuses are allowing them to better determine what their members want, while digital banks' approaches are falling short.

CREDIT UNIONS' OPERATIONAL SHIFTS, REMOTE WORK CHALLENGES PERSIST DURING PANDEMIC

Credit unions have implemented major changes to their services and operations during the COVID-19 crisis, and recent findings show that many of them persist. A mid-May [survey](#) of 174 CU executives revealed that 79 percent of credit unions had transitioned to drive-thru-only service at some or all brick-and-mortar branches during the pandemic. This move appears to have staying power, as 69 percent of affected CUs said the shifts they made were still in place. Only 18 percent of impacted credit unions said these shifts had begun to ease, and just 13 percent said they had returned to normal operations.

CUs also faced several notable hurdles in enabling employees to work off-site. Twenty-one percent said they were well-prepared to provide laptops and other hardware for their workers, for example, while 59 percent said they encountered mild challenges and 17 percent found the task extremely difficult.

CREDIT UNIONS HAVE WITNESSED CHANGE DURING THE COVID-19 PANDEMIC

Enabling remote work and providing drive-thru-only services are not the only changes that have swept through the CU space. Recent [data](#) has spotlighted several long-lasting trends affecting credit unions, with many continuing to postpone live events or host them on digital

formats. The pandemic is also likely to cause reductions in hires for the foreseeable future.

Some CUs are further consolidating their operations. Health measures aimed at minimizing physical contact to limit the virus's spread have boosted digital solutions and prompted some credit unions to redesign their brick-and-mortar branches with smaller footprints. One positive area for CUs has been mortgage lending, which has rebounded partly because of the Federal Reserve's recent interest rate cut.

DEMAND FOR DIGITAL OFFERINGS

CREDIT UNIONS DOMINATE MEGABANKS ON AWARENESS OF DIGITAL OFFERINGS, SURVEY FINDS

Consumers expect FIs of all types and sizes to offer digital solutions that can improve their overall banking experiences, both during and after the pandemic, and a recent [survey](#) indicated that CUs were ahead of banking titans like JPMorgan Chase in terms of making consumers aware of offerings that they find satisfying. The study polled 1,007 Americans to examine the connection between FIs' digital offerings and their abilities to satisfy customers.

The research also showed that credit unions beat out most other FI types — including digital banks — in offering online loan services, with just 36 percent of CU members finding it difficult to obtain or service a loan online compared to 40 percent of challenger bank customers. The survey also emphasized consumers' avoidance of brick-and-mortar branches: 37 percent were willing to give up visiting them if possible and 9 percent would make every effort not to visit them.

NUMERICA CU WITNESSES SPIKE IN MOBILE BANKING, DIGITAL ACTIVITY DURING PANDEMIC

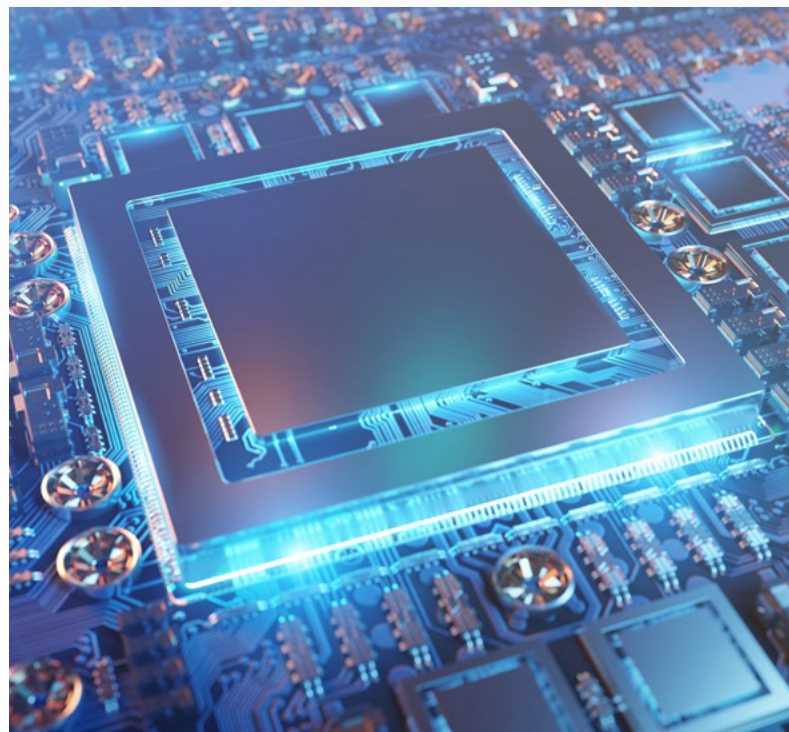
Consumers who are avoiding branches and turning to digital solutions during the pandemic are also expanding their use of mobile banking solutions – and this holds true for both big banks and regional credit unions. A recent [report](#) revealed a 200 percent increase in mobile banking account sign-ups in April, while mobile banking activity rose 85 percent during the same month. Numerica Credit Union, which serves eastern Washington and parts of Idaho, witnessed an 11 percent jump in mobile deposits through May of this year. Kelley Ferguson, Numerica’s chief administration officer, explained that the CU expected more robust usage of mobile services but that business closures likely moderated this total. The credit union also saw increased interest in other digital technologies, including a 130 percent boost in inquiries regarding remote deposit capture tools and automated clearinghouse (ACH) transactions.

COMMUNITY FIRST CU TAPS CLICKSWITCH FOR DIRECT DEPOSIT SWITCHING CAPABILITIES

Credit unions eager to cater to members’ increased mobile and digital demands during the pandemic are also turning to partners to do so. Appleton, Wisconsin-based Community First Credit Union is collaborating with account switching technology provider ClickSWITCH to enable members to [onboard](#) their external direct deposit and recurring payment accounts onto the former’s platform within a few minutes. Cathie Tierney, Community First’s president and CEO, said the technology will help the CU simplify complicated procedures and eliminate frictions, and the credit union expects the solution to drive deposits and expand its member base. ClickSWITCH stated that approximately 400 FIs of all types are using its solution.

FRANKLIN MINT FEDERAL CREDIT UNION PARTNERS TO DEPLOY AI-BASED CUSTOMER SERVICE SOLUTION

Some credit unions are turning to fresh solutions to address the influx of digital customer service inquiries they are receiving during the pandemic. Pennsylvania-based Franklin Mint Federal Credit Union is [leveraging](#) a tool from customer service solution provider SilverCloud to respond to the increase in digitally initiated interactions. The CU said it averaged 488 chatbot interactions per day but noted that this total rose to 646 during the pandemic’s first week, prompting it to use the SilverCloud Banking Chatbot to handle inquiries and allow staff to focus on other tasks. The AI-enabled offering can direct customer conversations of varying complexity and relies on analytics pooled from more than 15 million banking-related interactions to tailor its approaches.



DEEP DIVE



CREDIT UNIONS RESPOND TO THE THREAT OF DIGITAL-FIRST CHALLENGER BANKS

Credit unions have competed with banks that offer similar products for years, but their strength has long remained in the value of member relationships and ownership in the credit union. New players in the financial services landscape are shaking that foundation with competitive digital offerings, and a new class of digital-only banks known as challenger banks and neobanks — which have taken hold in Europe and are beginning to [make inroads](#) in the U.S. — are also emerging as a threat.

Monzo and Atom Bank were among the first group of neobanks that emerged in 2010, later followed by other entities including Chime, Moven, N26, Revolut, Simple, Starling and Volt Bank. Challenger banks and neobanks are projected to [grow](#) at a compound annual growth rate (CAGR) of 46 percent worldwide over the next five years.

The terms “challenger banks” and “neobanks” are often used interchangeably, but they have distinct differences and often present separate challenges for credit unions. Neobanks are digital-only banks that offer customers mobile and web-based banking services that are powered by a partnering bank, while challenger banks carry their own banking licenses and can offer a range of banking functions. Both types of FIs allow customers to quickly open accounts, use mobile apps and [access](#) around-the-clock support. The following Deep Dive explores the challenges these players pose and the steps CUs can take to remain competitive.

HOW SERIOUS IS THE CHALLENGER BANK THREAT?

Credit union decision-makers are aware of the competitive threat challenger banks pose, with 30 percent saying that they believe their members are “very” or “extremely” likely to switch to challenger banks during the next three years. Another 31 percent believe they are “somewhat” likely to do so, according to findings from the May 2020 [Credit Union Innovation Playbook: Challenger Bank Edition](#). The playbook shows that 35.9 percent of members who are interested in services from challenger banks say it is partially because they believe they offer easy-to-use and convenient services. Thirty-two percent say that it is easier to use their online services. The ability to use ATMs from any other FI without restrictions is also a draw for 34.8 percent of CU members.

Some digital technology providers have differing views of challenger banks’ threats, however. Jeffery Kendall, executive vice president and general manager of global banking and financial solutions at Texas-based digital banking platform Kony DBX, said that challenger banks do not necessarily pose a major threat when it comes to deposits. He [noted](#) that account holders are reluctant to transfer funds such as their paychecks from their primary accounts at CUs to ones at challenger banks, presenting a major barrier to market domination.

Trust is another key factor that favors CUs, with 51.1 percent of CU members citing it as a reason for their lack of interest in challenger banks, according to the Credit Union Innovation Playbook.

Kendall suggests that CUs build on what sets them apart from challengers, such as their human connections with

members, while continuing to expand their digital products. This may seem difficult, given that customers are largely avoiding brick-and-mortar branches because of the pandemic, but there are still ways that CUs can digitally deliver personalization and human connection. CUs’ mobile apps and online banking platforms can connect members with CU representatives for personal, one-on-one experiences, for example.

It is worth noting that CU members of all ages clearly perceive challenger banks as uniquely capable of delivering digital banking services, according to PYMNTS research.

CLOSING THE CUSTOMER SATISFACTION GAP

Credit unions would be wise to focus on making technological upgrades to their banking experiences – both online and at their physical branches – to keep their members satisfied with their services as the pandemic recedes. CU members increasingly prefer digital tools while continuing to place a high value on being able to bank in person. This factor significantly plays into their perceptions of challenger banks. PYMNTS [research](#) found that 41.5 percent of CU members cite being unable to visit branches as a reason challenger banks would offer inferior service compared to their current CUs.

Credit unions hold a competitive advantage over challenger banks: members’ perceptions of greater data security and deeper trust. Credit unions must develop the innovative digital offerings their members are seeking during the health crisis to fend off rising competition and close the member satisfaction gap.

ABOUT

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