

CREDIT UNION

OCTOBER 2020

TRACKER®

FEATURE STORY — 7

VyStar Credit Union
On Using Mobile To
Enhance **The In-Person
Banking Experience**

NEWS & TRENDS — 10

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WHAT'S INSIDE



Consumers are embracing contactless ways to pay and complete their banking activities safely and conveniently during the global pandemic, so it is no surprise that there was a 200 percent [rise](#) in new mobile banking registrations during the month of April. Bank branch foot traffic also reportedly fell by 50 percent as bank and credit union (CU) customers migrated to digital channels.

The global health crisis has driven many consumers to adopt mobile banking apps, making it possible to perform banking activities they would have had to complete at physical branches. Recent [research](#) shows that many CUs have a long way to go before offering apps that feature every capability users crave, however.

Credit unions expect to receive plenty of user feedback to help them improve as members begin to use mobile banking or credit card apps for the first time – and they especially expect feedback around contactless payments and mobile check deposit. One study found that 67 percent of mobile users did not experience any issues logging in, 85 percent did not think the app was slow or unresponsive and 90 percent found the most pertinent information displayed on the main page. The study uncovered not-so-glowing reviews in other areas, however: Just 49 percent believed their personal information was very secure, 24 percent said the apps provide guidance and 46 percent said tools were very easy to find.

Consumers are likely to continue relying on mobile banking as the pandemic continues and they hesitate to reenter branches as much as they used to. Credit unions thus face the challenge of quickly innovating and enhancing their mobile and online offerings to maintain their members' support and trust.

AROUND THE CREDIT UNION WORLD

Ocean Financial Federal Credit Union (OFFCU) in New York [reported](#) that mobile check deposits tripled to \$1.3 million in July from \$565,000 in March at the beginning of the pandemic. OFFCU credits the surge in digital deposits to an increase in banking at home as its members avoid public spaces and the risks of contagion. The CU is expected to exceed \$13.5 million in mobile deposits by the end of the year at this rate, far more than the \$7.8 million deposited that way last year.

Oregon-based InRoads Credit Union has [teamed](#) up with eSignature and digital solutions provider IMM and video banking solutions company POPio to help offer convenient, touchless digital tools such as video banking to its members. Members can access live video banking services and eSignature capabilities across multiple channels, including its InRoads LIVE mobile app. These moves to provide improved digital banking services were spurred by the pandemic forcing more consumers to search for online resources.

The [average](#) age of a credit union member is 47, making it clear that CUs must devise strategies to attract a younger audience. Texas Trust Credit Union, inspired by the "Game of Thrones" HBO series, [released](#) its "Game of Loans" online game on social media to help it engage with the 24-to-34-year-old crowd. Experts said this strategy is effective, as younger demographics



EXECUTIVE INSIGHT

are more digitally focused and in tune with social media. Users can play the game to win prizes such as a 90-day loan payment reprieve. Texas Trust said the game originated 25 percent more loans through its mobile and digital banking services in one month than were originated during the same month a year earlier.

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

HOW CUs CAN USE MOBILE TO ENHANCE IN-PERSON BANKING AND ATTRACT YOUNGER MEMBERS

Credit unions are increasingly turning to mobile and contactless technology, both to serve their members' needs during the COVID-19 pandemic and to attract a younger, digital-first demographic as their members age. The shift to digital may seem at odds with CUs' traditional focus on in-person banking, however. In this month's Feature Story (p. 7), Joel Swanson, chief member experience officer at Jacksonville, Florida-based [VyStar Credit Union](#), explains how his CU is keeping up with mobile and other contactless innovations while still delivering customized, in-person experiences.

WHY CUs MUST IMPROVE THEIR MOBILE BANKING OFFERINGS

CUs have long prided themselves on providing customized in-person banking services that provide high levels of member satisfaction, but the COVID-19 pandemic is prompting them to up their game. The health crisis has created a greater need for CUs to deliver innovative mobile banking experiences that eliminate the in-person aspect of physical branches while still delivering personalized banking experiences. This month's Deep Dive (p. 14) explores why offering mobile banking tools has become key for CUs to remain competitive.

How can credit unions offer mobile experiences that speak not only to the needs and expectations of younger demographics but also to those of older members who have long preferred traditional ways of interacting with their CUs?

"Today more than ever, credit union members need access to self-service channels and solutions in order to manage their accounts. Mobile solutions give credit unions a virtual branch outlet and enable members to manage all aspects of their debit and credit cards while on the go and after branch hours. As with physical and digital channels, credit unions should define their strategy and determine the right approach to their mobile experience based on the goals and needs of their members — and evolve and align with how their members prefer to interact in all phases of their financial journeys.

Regardless of age, members want communication, offers and experiences that are relevant and personalized. Whether it is convenience, safety or other influences like the COVID-19 pandemic, there are some key differences when it comes to how different generations choose to conduct transactions. Understanding these differences can enable credit unions to better meet member preferences in a variety of payment scenarios, life stages and economic environments.

Credit unions and other financial institutions have an opportunity and a responsibility to educate their members on mobile solutions to drive mobile adoption and usage. Providing secure mobile banking and mobile alerts and controls, as well as continued education about card fraud, identity theft and how to use mobile card management tools, [is] key for offering an enhanced mobile experience that speaks to the needs and expectations of all generations."

Jeff Chambers

president at [Lumin Digital](#), a PSCU company

5 FIVE FAST FACTS

200%

Rise in new mobile banking registrations in the U.S. during April



91%

Share of Americans who completed at least one banking transaction online or via mobile app in July



39%

Portion of credit unions that offer P2P services



50%

Increase in mobile banking usage since January



70.3%

Increase in weekly volume of mobile wallet debit card transactions in the U.S. compared to a year ago





FEATURE
STORY

VyStar Credit Union On
Using Mobile To Enhance
**The In-Person Banking
Experience**



Meeting consumers' banking needs during the COVID-19 pandemic has meant offering mobile and digital channels so that customers may engage in remote and contactless banking experiences.

Providing those services requires credit unions to invest not only in technology but also in employee training to better support members' evolving needs. PYMNTS recently sat down with Joel Swanson, chief member experience officer at [VyStar Credit Union](#), to discuss the evolving role of digital and mobile channels in the credit union space and how the CU is keeping up with its members' changing needs.

Swanson explained that VyStar recognized the critical role of touch-free experiences during the health crisis but wanted members to continue to enjoy the level of personalization they expect from a credit union. The Jacksonville, Florida-based CU recently rolled out a mobile texting tool to this end that allows members to drive to a branch and connect with the text-enabled branch

telephone number. An employee, not a bot, will respond and say something like, "Come on in, there's no wait," or "You're looking at a 10-minute wait." An automated text is sent to waiting customers when it's their turn.

"What I love about this is [that] even when COVID-19 is over, we plan to keep it because people have built relationships with staff at the branch, and this will allow them to talk to us from the comfort of their car," Swanson said. The initiative had been in the works for months, but the pandemic accelerated implementation of the service, he added.

MEETING THE BANKING NEEDS OF A DIGITAL-FIRST, YOUNGER MEMBER BASE

Credit union members have an average age of 47, and that has made it imperative for CUs to devise ways to appeal to younger customers and build relationships with them.

VyStar has looked to build up its member base through a unique program that installed student-operated branches at 17 high schools in northern Florida. The program helps teens become credit union members and maintain accounts through high school, college and beyond. The students who work in the branches also teach fellow students about finance, Swanson said.

Bringing in a younger demographic also means delivering their digital-first banking needs. VyStar has seen the importance of making this shift firsthand during the COVID-19 pandemic. The CU experienced a 159 percent increase in members seeking to open accounts online and a 30 percent uptick in mobile check deposits. Eighty-two percent of its 735,000 members have now used digital banking capabilities in some way, and they are likely to continue using digital methods even after the pandemic, Swanson noted, given the ease and convenience these methods offer.

CALLS UP, BRANCH VISITS DOWN

With the move away from in-person banking has come a natural shift in how members access customer support. Branch transactions at VyStar dropped 24 percent this year compared to a year ago, while call volume at its contact center has increased by as much as 58 percent. Keeping up with this shift has led VyStar to reallocate its branch employees to providing phone support to its members. Many of these phone inquiries, Swanson said, are related to its members' new digital needs, ranging from forgotten passwords to transaction disputes to the details of loan payments for customers who have not previously used digital channels. This increase in call volume has even led the CU to expand its call center infrastructure.

"We have a secondary call center in a remote location, so if one is impacted, the other won't be affected," Swanson said.

PHYSICAL BRANCHES RETAIN RELEVANCE

Shuttering brick-and-mortar branches has been a widely observed trend in the financial services space during the pandemic. Physical branches continue to play a key role for VyStar, however, even as its members are embracing mobile tools to access banking services in their day-to-day lives. VyStar, which has 60 branches, recently opened a new one.

"Our physical branches are still a really important part of what we do," he said. "Our customers want to go into a branch for more complex needs or if they want a person-to-person interaction."

That importance has not stopped the CU from making other advances in contactless banking services in light of the ongoing crisis. VyStar's drive-thru locations previously enabled only a limited set of transactions, but the CU has been making updates to permit a much broader set of tasks, such as opening accounts or immediately replacing a debit card.

"Sometimes that involves having the customer pull ahead, and staff will run out with whatever they need," Swanson said.

The changing nature of the pandemic means that CUs must continually rethink their innovation strategy. VyStar has looked to draw inspiration from the quick-service restaurant industry, which was hit hard as consumers shied away from eating out.

Many restaurants offer drive-thru service as well as the option of placing your order inside the building, and Swanson believes this could work for FIs as well. VyStar's members, he said, want to pull up to a kiosk, hit a button, request to make a transaction and have an employee step out to help them with it – something that could soon be on the way.

NEWS & TRENDS



DIGITAL DEVELOPMENTS

NEIGHBORHOOD CREDIT UNION JOINS ZELLE INSTANT PAYMENTS NETWORK

Dallas-based Neighborhood Credit Union is one of the latest financial institutions (FIs) to join the Zelle network, recently going [live](#) with the service on its website and mobile app. Zelle will enable real-time digital payments for the CU's more than 23,000 mobile banking customers, allowing them to move money from one U.S. bank account to another with a recipient's email address or mobile number and making a quick and secure alternative to sending money via check or cash. Funds are typically available within minutes when the parties are enrolled with the digital payment network – an increasingly sought-after service among consumers during the economic downturn. Any unenrolled consumers who

receive a payment notification can sign up through their bank or by downloading the Zelle app.

OCEAN FINANCIAL FEDERAL CREDIT UNION REPORTS SURGE IN MOBILE CHECK DEPOSITS

Members are making major shifts in their payment behaviors as they turn to digital banking to avoid entering branch locations and risking disease. New York-based OFFCU, for example, [reported](#) that mobile check deposits by its members nearly tripled to \$1.3 million in July compared to \$565,000 in March when the pandemic started. OFFCU said the surge in digital deposits is the result of members adapting to perform more banking functions from home during the COVID-19 pandemic. OFFCU members deposited \$7.8 million into accounts via mobile devices last year, but mobile check deposits at the current pace are predicted to exceed a record \$13.5 million by the end of the year.

DESERT FINANCIAL CREDIT UNION SEES NEW ONLINE ACCOUNT OPENINGS TRIPLE

Phoenix-based Desert Financial Credit Union, Arizona's largest CU, is also [experiencing](#) growth in its digital activity, saying that triple the number of new accounts were opened online last month than were during the same time last year. Loan applications and other transactions increased, but the CU saw the biggest surge in checking and savings accounts, of which a majority were opened via mobile devices as well.

The CU has responded to the digital shift by offering voice banking via Alexa and Google Assistant smart home devices. Contactless solutions have become essential to safety during the pandemic.

HUNTINGTON COUNTY FEDERAL CREDIT UNION CONVERTS CORE SYSTEM TO SHARETEC

Sharetec System, a Minnesota-based financial software provider for more than 250 credit unions, has recently [added](#) Huntington County Federal Credit Union to its ranks. Sharetec provides mobile banking, bill pay and electronic signature capabilities for its CU clients to help reduce CUs' operating costs. Huntington County Federal Credit Union, which has been serving its members in the Huntington, Indiana, area for 56 years, is converting its core system in an effort to offer more advanced technologies at a time when bank foot traffic has dwindled.

UNFCU LAUNCHES CARD REPLACEMENT PLATFORM FOR DIGITAL ISSUANCE

New York-based United Nations Federal Credit Union (UNFCU), which serves more than 155,000 members, recently [unveiled](#) a secure platform for members to replace missing, damaged or compromised credit or debit cards

in minutes. Members waiting for their replacement cards to reach them by mail will have immediate access to their card details to update their digital wallets and make online purchases. This digital issuance of new cards and card management services is limited to UNFCU cardholders who enroll in digital banking. Enrollees will be able to activate their cards upon receipt in the mail and set their personal identification numbers (PINs) as well as lock or unlock their cards.

MILLENNIAL ENGAGEMENT EFFORTS

NEARLY HALF OF CONSUMERS WOULD CONSIDER INVESTING WITH A CU IF INTEGRATED ACCOUNTS WERE OFFERED

Only 8 percent of consumers hold investment accounts at their credit unions or banks, but 47 percent of those who invest elsewhere would consider switching to their FI if it offered integrated investment accounts, according to a recent [survey](#) by digital banking platform provider Access Softek Inc. Respondents aged 18 to 24 were more than twice as inclined to make the switch as those in older age groups. The survey of more than 500 consumers with investment accounts highlights the \$73 trillion investment sector as a key growth opportunity for credit unions that could help make their demographics younger.

HOW ONLINE GAMING CAN HELP ATTRACT NEW MILLENNIAL CU MEMBERS

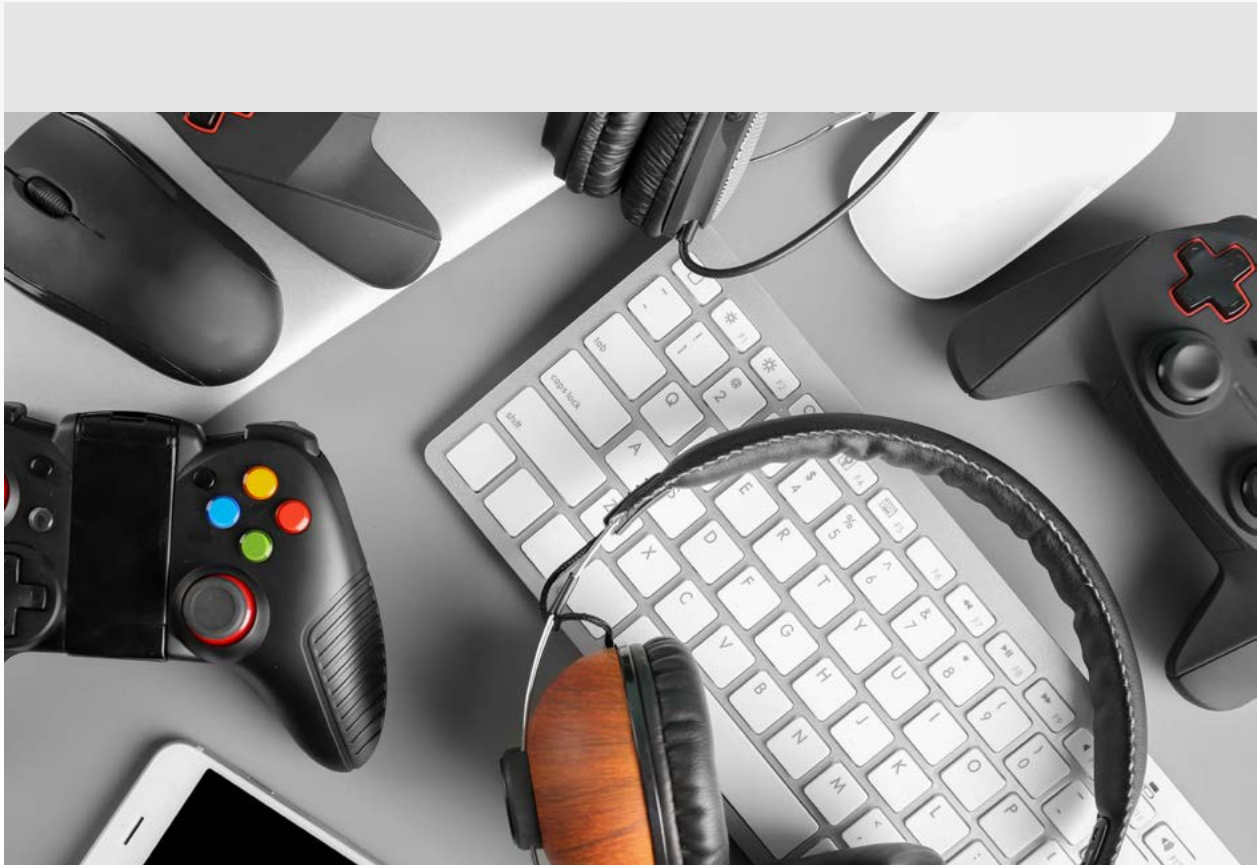
Some credit unions are using outside-the-box tactics to attract and engage younger customers — even turning to online games. Such marketing strategies can be effective, according to some analysts, because

younger demographics are more digitally focused. Arlington-based Texas Trust Credit Union [released](#) "Game of Loans" on social media, an interactive game inspired by the HBO series "Game of Thrones," featuring fireball-breathing dragons and a mountainous coastline. Players can win prizes such as a 90-day loan payment reprieve if they destroy 10 dragons in half a minute. Social media marketing is considered a less expensive yet effective solution for interacting with 24-to-34-year-olds through their mobile phones. Eighty-five percent of millennials are also banking through their mobile devices every week, according to one brand strategy firm, making it a prime place to target such consumers.

IC FEDERAL CREDIT UNION PARTNERS WITH HT MOBILE APPS TO LAUNCH BUILDING BANKERS APP

IC Federal Credit Union has [partnered](#) with HT Mobile Apps (HTMA) to attract a younger demographic by offering a free mobile app designed to educate children on the benefits of saving. The app, Building Bankers, was developed by Michigan-based HTMA, a FinTech that works to help banks and credit unions attract and retain customers.

The initiative was designed to aid youngsters in their path to financial success by offering them engaging, free personal finance literacy solutions. The app provides lessons and games that vary in difficulty levels,



challenging children to learn money-saving skills as they play. The Fitchburg, Massachusetts-based credit union said it chose HTMA because of its app's customizable features. IC Federal Credit Union said following launch that it expects the app's usage to grow by 25 percent over the next few months.

CREDIT UNION INNOVATIONS

INROADS CREDIT UNION LAUNCHES INTEGRATED SERVICES FROM IMM, POPIO PARTNERSHIP

eSignature and digital transaction solutions provider IMM and video banking solutions provider POPIO recently teamed up to develop an integrated video banking and eSignature platform to help banks offer more personalized services to their customers. The pair [announced](#) that Oregon-based InRoads Credit Union had launched the integrated services to offer convenient, touchless digital tools such as video banking for its members during the COVID-19 pandemic. Members can access the live video banking service and eSignature capabilities across multiple channels, including branch locations, online or the InRoads LIVE mobile app.

The credit union, which has 16,000 members and \$288 million in assets, has been working to innovate its offerings to serve its members with the aim of not losing its personal touch. Video banking enables members to speak with a banking associate with just a click or a tap to help them feel connected when remote.

CO-OP FINANCIAL SERVICES AND SHAZAM PARTNER TO PROVIDE NATIONWIDE ATM ACCESS FOR IOWA CUs

Payments and financial technology company CO-OP Financial Services has partnered with national member-owned debit network SHAZAM to

allow credit union members in Iowa to access more surcharge-free ATMs across the country. The alliance means credit unions in the state can [provide](#) members with access to nearly 33,000 surcharge-free CO-OP ATMs and SHAZAM Privileged Status ATMs. Iowa-based CUs that join the CO-OP ATM network are not obligated to abandon their current ATM providers and terminal driving services and can simply enhance their offerings. This helps Iowa CUs maintain relationships with their members who happen to leave the state for college, job opportunities or retirement, according to CEO Dave Cale of Des Moines-based Financial Plus Credit Union.

ROYAL CREDIT UNION SELECTS IGNITE SALES FOR INTELLIGENT INTERACTIVE PLATFORM

Royal Credit Union (RCU) has also recently partnered with Dallas-based customer engagement platform Ignite Sales Inc. to help meet the digital needs of its members through the CU's online and mobile channels. RCU, which serves more than 220,000 members in Minnesota and Wisconsin, is [integrating](#) Ignite's member-centric, technology-based platform to help customers make more informed and accurate financial decisions. Ignite will enable RCU to engage with its members in a self-serve mode via an intelligent, interactive conversation guide offering tailored conversations and personalized products, according to the credit union. The platform will provide real-time data that RCU will in turn use to gain new member insights into consumer behavior trends and patterns.

DEEP DIVE

MEETING CREDIT UNION MEMBERS' **MOBILE BANKING NEEDS**

Consumers' banking preferences have undergone a sea change over the last few years, and a growing share of Americans prefer to bank digitally rather than visit a branch. The quality of a financial institution's mobile app has become even more crucial to customers than the look of its branches, in fact.

Research conducted by California-based card-issuing platform Marqueta Inc. in October last year [revealed](#)

that 62 percent of Americans did most of their banking online and that 69 percent expected to use their mobile banking apps regularly within the next 90 days. It comes as no surprise, therefore, that 67 percent of consumers said they would not be inconvenienced if they could not access banking services at a brick-and-mortar location at all.

Mobile banking apps today have surpassed physical branches as the most critical way customers interact with their credit unions. The following Deep Dive explores the role of offering mobile banking tools in maintaining customer satisfaction and explains how this role is becoming more important during the COVID-19 pandemic.

IMPACT ON CREDIT UNIONS

Credit unions have long prided themselves on delivering a more personalized and satisfactory banking experience than that of bigger banks. Recent research indicates that banks are finally catching up, however.

The American Customer Satisfaction Index (ACSI) [reported](#) in 2019 that satisfaction with banks, despite a slight dip, topped that of credit unions for the first time in 11 years, a sign that banks have upped their game when it comes to offering convenient products and services. This is also an indicator of how consumers' negative attitudes toward big banks may finally be a thing of the past. The ACSI, which measures satisfaction on a scale of 0 to 100, found consumers' satisfaction with banks slipped 1.2 percent to a score of 80, while credit unions were down 2.5 percent to a rating of 79.

This shift has come as consumer demand for innovative and digital-first banking services has steadily increased. Having access to financial resources and existing infrastructure has allowed big banks to quickly roll out new mobile banking products and services. Credit unions, on the other hand, can find themselves working with limited budgets and technology, which can impede their ability to innovate.

Credit unions are also challenged by the reality that fewer younger consumers are choosing to bank with their parents' credit unions. A recent survey [found](#) that 60 percent of consumers do not bank at the same credit unions

as their parents. More than half of these consumers said it is because they have moved to a different location.

It is thus imperative for credit unions to deliver innovative mobile banking experiences that enable their customers to seamlessly access banking services in a way that meets the unique needs of their members.

Providing access to mobile banking that eliminates having to visit physical branches is also vital to ensuring higher satisfaction rates among members, according to PYMNTS' [Credit Union Innovation Index](#). The index found that being able to access mobile banking capabilities that are easy and convenient to use is essential to satisfaction for 49.7 percent of CU members and 53 percent of CU nonmembers.

THE PANDEMIC'S IMPACT ON CU MEMBERS' BANKING PREFERENCES

Consumers had been gravitating toward digital and mobile banking channels for the past several years, but the ongoing COVID-19 pandemic has motivated the public to embrace these methods as never before. A recent [report](#) found that nearly a quarter of consumers are now more likely to use banking apps and nearly as many are less likely to visit a brick-and-mortar branch. Credit unions must therefore provide access to a variety of banking functionalities entirely from their mobile apps.

Some CUs have made significant progress in improving their digital and mobile banking capabilities over the last seven months. More needs to be done, however, to attract and retain customers in the long term and to be able to better compete with larger FIs that have the financial resources and infrastructure to quickly deploy new products and services.

ABOUT

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