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4 strategies driving Alliant Credit Union's member-centric values and growth

Sumeet Grover, Alliant Credit Union's Chief Digital Officer and CMO, on how to accelerate growth and improve member experience in 2023

Introduction

Alliant Credit Union has been in service for over 87 years but it shifted to digital-only in 2016, leaving no brick-and-mortar locations. Hailed as the "original challenger financial institution," Alliant Credit Union has high standards for innovative, digital-first experiences.

While the credit union industry has historically struggled to replicate its white-glove member experience on online channels, Alliant Credit Union is proving that it is possible to create a superior digital experience for members - and drive significant growth in the process.

In 2022, Alliant Credit Union was recognized among the very best financial institutions, winning several notable awards including "Best Overall Credit Union" by the Wall Street Journal and CNBC, Best Online Banks by NerdWallet, and Best Banking Apps by the Ascent/Motley Fool. Alliant also grew significantly in 2022: expanding its member base by over 75,000 core members, and delivering over $300 million in financial returns to members over national bank averages.

We met with Alliant Credit Union's Chief Digital and Marketing Officer, Sumeet Grover, to discuss four strategies that credit unions should be focusing on in 2023.

DELIVERED OVER

$300 million

in financial returns to members

EXPANDING ITS MEMBER BASE BY

75,000

core members

At a glance

Founded: 1935
Headquarters: Chicago, Illinois
Asset size: $18 billion+

Challenge
- Reduce friction in the account application process with a faster, simpler, more secure solution.

Solution
- The MANTL platform offers a streamlined, intuitive, customizable approach to funding, fraud mitigation, and eligibility verification.

Results
- **60%** improvement in application conversion rates
- **30%+** reduction in time to open an account
- **100%** of accounts funded upon application

1 You must meet your members where they are.

Now more than ever before, it is critical to meet your members where they want to be met and deliver an excellent digital experience.

“The current macro environment is very unpredictable but organizations that have invested in technology and digital transformation have fared better,” said Grover.

As a digital-only credit union, Alliant is focused on digital excellence and challenging industry standards for member experiences. This is why Alliant Credit Union partnered with MANTL, the leading provider for digital account opening. After vetting other solutions on the market, Alliant worked with MANTL to create an automated omnichannel deposit origination solution from the ground up that is built specifically for credit unions. Alliant’s new “digital front door” optimizes three key aspects of the member experience at the point of origination: speed, simplicity and security.

“This has been critical to helping us grow,” said Grover. “We invest in technology that meets our members on whatever digital channel they prefer and delivers the best possible experience.”

2 Make sure your marketing strategy is reflective of your brand.

Every credit union must revisit its channel strategy in 2023 to maximize marketing impact. A critical part of that is having technology in place that allows your marketing and operational teams to understand which acquisition channels are driving efficient, cost-effective growth.

“We do a lot of work on the back end from a segmentation and targeting perspective to ensure the marketing channels we pursue are the right mix for us and are hyper-targeted to a digitally-savvy audience,” said Grover.

Alliant Credit Union also stays true to its brand by partnering with influencers and podcasts that have similar values: helping individuals save money and make smart financial decisions. Alliant successfully attracted diverse demographics as a result of these influencer outreach programs.

“We have partnerships with several leading personal finance influencers, including Suze Orman,” continued Grover. “Their fanbases are loyal, and they trust their advice. And Alliant, in turn, maintains that trust with whoever is promoting our product and service. These strategic partnerships help make our marketing channels more effective and efficient, and serve as an extension of our brand and member-centric philosophy.”

“There is an opportunity to help educate a younger generation on the importance of rate changes, different investment products including certificates, and more.”

Alliant Credit Union **leverages MANTL** to tie all of our different consumer deposit onboarding channels together, making the onboarding process quick and seamless for a member and efficient and cost-effective for our institution.

Sumeet Grover
Chief Digital & Marketing Officer
ALLIANT

3 Omnichannel onboarding is crucial for efficient, cost-effective growth.

Financial institutions spend a lot of money to attract new customers. True omnichannel onboarding technology makes your marketing spend go farther.

More than one-third of financial institutions (35%) that claim to offer omnichannel account opening do not have the ability to start an application in one channel and resume it in another channel, revealing they have multichannel account opening instead. Multichannel account opening will not allow your credit union to scale efficiently, because the member will have to start an application over if they drop off or want to complete it in another channel.

"Alliant Credit Union leverages MANTL to tie all of our different consumer deposit onboarding channels together, making the onboarding process quick and seamless for a member and efficient and cost-effective for our institution," said Grover. "A true omnichannel onboarding experience also builds on engagement once those prospects become members. This tends to be extremely net positive from a member satisfaction perspective."

4 A better member experience should drive strategic technology decisions.

Creating a better member experience should be a driving force behind all strategic technology decisions - even internal technology used by credit union employees.

“We strive to harmonize people, processes and technology to create an empowered, engaged workforce,” said Grover. “Automating administrative tasks and back-office operations is critical to creating an excellent employee experience and necessary to deliver better business outcomes. Not only does it make our institution more efficient, but it allows our employees to focus on member-centric, value-added tasks and elevates the member experience as a result.”

In 2022, Alliant automated several critical parts of its member onboarding journey, including KYC, AML, BSA, product service ordering, funding, core booking, and document collection and verification. This removed significant friction from the process and improved both the employee and member experience.

When employees have access to state-of-the-art technology that allows them to do their jobs better, it increases productivity, job satisfaction, and fulfillment. Alliant continues to invest in technology that elevates the employee experience - including technology that “gamifies” success and allows employees to compete in challenges to earn badges and rewards.

MANTL is a financial technology firm offering omnichannel account origination software for banks and credit unions. Consumer Deposit Origination by MANTL is among the fastest and most performant solutions on the market, empowering net-new prospects to open accounts in under three minutes, enabling existing account holders to open additional accounts with just one click, and reducing fraud by as much as 67%. Commercial Deposit Origination by MANTL is a first-of-its-kind solution that reimagines account opening for businesses of all sizes by automating up to 97% of application decisions. MANTL's customers have raised billions in core deposits to date. Founded in 2016, MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors. For more information, visit mantl.com.

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