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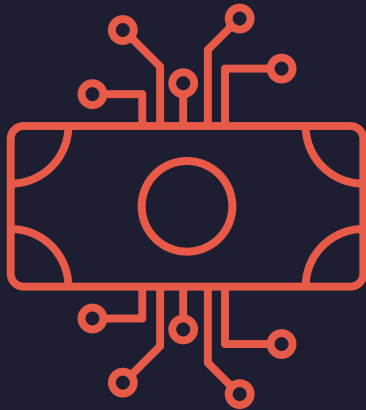
Power to your people

How credit unions can elevate the
employee experience with online
account opening

Introduction

Credit unions (CUs) excel at delivering a positive, personalized experience for members. But when it comes to their own employees, CUs may be overlooking opportunities to incorporate time-saving efficiencies and increase staff satisfaction.

Because CUs rely on staff as a pivotal point of contact with members, CU employees should have every resource they need to do their jobs effectively. Satisfied, well-equipped employees are more productive and provide better service to members. And in an increasingly digital world, this means having access to the right digital tools.



More specifically, online account opening (OAO) is a powerful way for CUs to expand their digital presence. OAO solutions enable prospective members to open new accounts online in under three minutes, but they can also create crucial efficiency gains for CU employees, including:

- **Time-saving automation that allows employees to focus on high-value tasks.**
- **Improved insights and analytics that enable personalized outreach efforts.**
- **Real-time configurability for convenient updates and consistent branding.**

A credit union's people are its most valuable asset, and technology can help your CU provide opportunities for them to shine. Plus, when employees are empowered to use their skills most effectively, they will have the time and energy to give all members the attention they deserve.

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Satisfied employees, satisfied members

According to [Digital Banking Report](#), CUs have increased their investment in digital transformation over the past four years. Yet in order for a digital transformation project to succeed, it's important to involve branch employees from the start.

For instance, CUs should be proactive about training staff on how to use digital applications. Informed and engaged employees become advocates for digital transformation, speeding up the implementation process and minimizing negative pushback. Employees can also help educate members on how to navigate digital channels, thereby combining the traditional high-touch model with the convenience of online interactions.

Plus, when branch employees are happy, it creates a better experience for customers. In fact, research from the [MIT Center for Information Systems Research](#) found a direct correlation between engaged employees and satisfied customers. Companies that ranked in the top 25 percent of employee experience also had double the customer

satisfaction. In addition, they saw a 25 percent increase in profitability, indicating that companies with high employee experience scores are better able to lower costs and even increase revenue.

Well-trained and valued employees are also better equipped to:

- **Manage general member service:** This includes answering day-to-day questions and building relationships with members who prefer to interact in-branch instead of online.
- **Help members with complex questions:** When it comes to more complex processes like loans, many members prefer to visit a branch. If branch employees aren't bogged down with back-office tasks, they'll have more time to help members with these concerns.
- **Participate in programs for the community:** CUs are a pivotal part of their communities, and empowering staff to participate in community programs can build trust and brand recognition among current and potential members.



Companies that ranked in the top 25 percent of employee experience also had **double the customer satisfaction.**

Source: MIT Center for Information Systems Research

Navy Federal Credit Union transforms the employee experience

About NFCU

131.7 billion

in assets

9.7 million

members served in the
U.S. and abroad

343

operational
branches

Growth of digital during COVID

14%

increase in usage of NFCU's
mobile app

18%

increase in number of online
services users

How digital meets the needs of NFCU members

NFCU has built up its digital channels over the past several years in order to effectively serve its widespread member network. "Even though we have an international branch network," says [Tim Day, NFCU's VP of Digital Experience](#), "we can't be everywhere all the time. Digital solves that." This is especially important for active-duty members who may have to pack up and travel across the globe at a moment's notice.

NFCU ensures employee success

By focusing on career mobility, listening to employee feedback, and engaging staff in digital transformation, NFCU is taking the employee experience to the next level. To start, all customer-facing staff in branches are trained as "universal bankers." This means that they are equipped to help customers with a variety of requests, including how to best take advantage of digital tools. **As a result of these efforts, 93 percent of NFCU employees report that the credit union is a great place to work, and 94 percent say that they would recommend working at NFCU.**

5 ways to drive employee efficiency with performant OAO

Digital applications like OAO can empower CUs to deliver great service to members with less effort and at a lower cost. Specifically, here's how OAO can help your employees do their jobs more efficiently and effectively.

1. Open new accounts faster

Many CUs still rely on legacy fraud prevention software, which can generate a high number of false positives. This is because these tools use few data sources and don't pull in any metadata when evaluating an application. As a result, CUs may end up closing down legitimate accounts or rejecting worthy applicants. In addition to negatively impacting the member experience, manual reviews add up to many employee hours with little to show for the effort.

High-performing OAO, on the other hand, allows you to automatically draw on multiple data points from a variety of sources. This enables your CU to automate many decisions, offering your risk and compliance teams a reprieve from manual work while still delivering precise decisioning that can reduce fraud by up to 60 percent.

Online account opening can make any credit union a better place to work.



OAO enables your CU to automate many decisions, offering your risk and compliance teams a reprieve from manual work while still delivering precise decisioning that can reduce fraud by up to 60 percent.



More than 90 percent of account decisions can potentially be approved without the need for manual intervention.



OAO is a cost-effective way to invite new members into your CU while requiring much less manpower than a brick-and-mortar branch.

2. Reduce effort spent on routine tasks

CU employees face a variety of challenges when it comes to maintaining compliance. For instance, smaller CUs may not be able to afford enough personnel to manage a high volume of potential fraud cases.

However, with the automation capabilities of OAO, more than 90 percent of account decisions can potentially be approved without the need for manual intervention. This shifts employees' focus from reviewing and approving a significant number of applications to welcoming new members into the community. Plus, it can prepare your CU for growth, as a higher volume of applicants can be approved and welcomed over a shorter period of time.

3. Lower acquisition costs

Building, staffing, and operating a brick-and-mortar branch is expensive. In fact, it can cost about [2 to 4 million dollars on average](#) to open a new branch. Then when it comes to running the branch, CUs should expect to spend about \$400,000 per year, or up to [\\$700,000 per year](#) in urban areas.

With a digital branch, however, CUs can spend a lot less on marketing and still attract new members. OAO is a cost-effective way to invite new members into your CU while requiring much less manpower than a brick-and-mortar branch. This allows you to get more for every marketing dollar, freeing up funds to invest in other initiatives or offer better rates.

4. Optimize member outreach efforts

Once a member has joined your credit union, best-in-class analytics tools can help you better understand how they are interacting with different products. This enables your CU to personalize services and cross-sell additional products when appropriate. It's important to cross-sell at the right time and in the right way—otherwise, you risk jeopardizing the relationships you've cultivated.

CUs already have a leg up when it comes to understanding the needs of their members, but effective cross-selling takes this one step further. This could mean using the data and analytics offered by OAO software to determine which products each member may be interested in according to income level, life events, or previous interactions with your institution. With these insights, your employees can be strategic about communicating with members, whether it's through an automated email or a well-timed phone call. In this way, CU employees can offer members the products they truly want at the right moment.

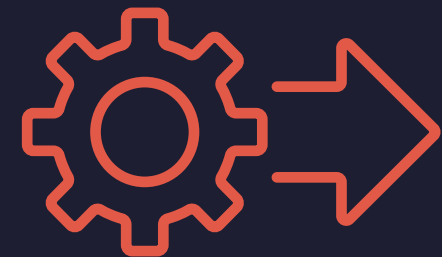
5. Streamline the member experience

Your CU's high-service brand should be up-to-date and consistent both in-branch and online. With the real-time configurability of a high-performing OAO solution, employees can easily update rates and marketing copy through a self-serve console without reaching out for vendor support. This means CU staff doesn't have to go back and forth with a vendor to make changes or wait around for updates to be implemented. Employees are also able to make changes as necessary without having extensive technical expertise.

Plus, white-label OAO allows you to implement uniform branding across all platforms, including the account application. Your CU has complete control over branding at no extra cost, ensuring that members get a streamlined experience whether they open an account in-branch or on a mobile device.



Data-driven insights let your employees communicate with members strategically, whether through automated emails or personal outreach.



Exercise complete control over branding at no extra cost, ensuring a streamlined experience for members whether they open an account digitally or in-branch.

Make an investment in your future

Digital transformation is an investment in your employees and the future of your financial institution. In addition to its many other benefits, OAO makes it faster, easier, and more enjoyable for CU employees to do the part of their jobs that matters most—making members happy. Employees with more time and agency can help members feel welcome, cared for, and empowered to achieve financial success. This is what CUs do best, and with the right tools, they can streamline their commitment to personalized service for 2021 and beyond.

Start building your best-performing branch.

Visit mantl.com or contact sales@mantl.com to learn more.

