

Forging a More Powerful Member Experience

Are you truly creating a member experience culture that nurtures, builds trust, personalizes, and exceeds expectations? Maybe not. After all, it is a tall order for credit unions, these days. Members are demanding more from their credit union and are quick to move on if they aren't getting the satisfaction they deserve.

In today's market, member experience is a rough landscape for credit unions to navigate with all of the requirements of the digital transformation era. So, what can be done when member experience challenges are escalating every day? It's really quite simple.

It's been proven that credit unions which make member experience a priority by aligning all business processes with a cloud communications infrastructure are the ones forging a new, more powerful member journey.

Today's major decision makers at credit unions are discussing and debating the mission-critical shift credit unions are making to cloud-based phone and contact center solutions in order to maximize member-facing IT investments, while driving growth in new and underpenetrated markets via a better-integrated member experience.

Keeping member experience at the center of the discussion, credit unions are addressing and solving for major strategic IT challenges including improving the digital member experience, enhancing data analytics capabilities, increasing return on investment of existing technology applications, meeting regulatory and compliance requirements, as well as reducing operating costs, enhancing data security and improving overall business operations.

Yes, it's a lot to take on. But these critical challenges require immediate resolution in order to successfully achieve a truly member-centric culture that drives growth.

So, let's dive deeper into the key points plastering all major discussions at credit unions, as it's critical for them to address the shift in the financial industry before it is too late.



Multimedia Member Engagement + Cloud Contact Center

Telephony is no longer enough for credit unions. Members have grown accustomed to experiencing a 100% on-demand, digital member experience across almost all facets of their daily routine, and they require the same from their banking experience.

Credit unions are facing the heat from the digital transformation that is sweeping the banking industry. Members are demanding a faster, more effective banking experience from anywhere, at any time, and on any device, and guess what? They're picky about exactly how they receive their services from a financial institution, too.

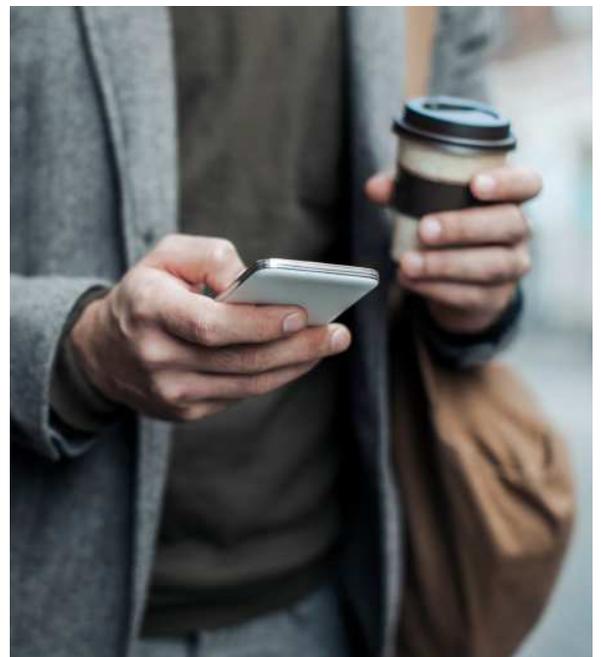
Members want a multimedia member engagement experience. An all-inclusive, one stop ticket to their service of choice, on any channel they demand.

Phone, email, SMS web chat, self-service options, social media, you name it. Members want it all, and credit unions much oblige. If not, and especially as digital transformation continues to evolve forcing credit unions to dive deeper into modern communications technology, members will take their business elsewhere. It's already started.

A truly impactful member experience is at the heart of every successful financial institution and as we stand at the precipice of innovative communications technology, there is no excuse.

So what exactly is, Multimedia Member Engagement? It's the concept that ensures financial institutions become member-centric and respond more powerfully to modern member communication demands.

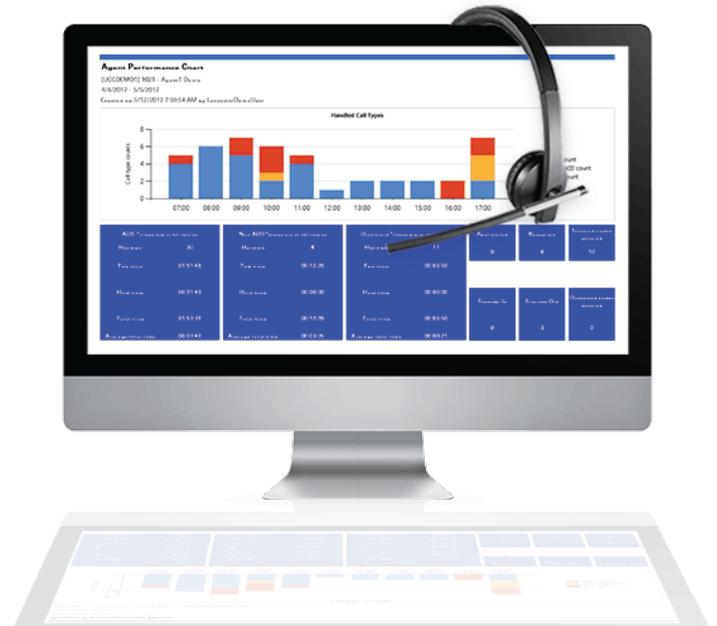
Made possible with a Multimedia Contact Center Solution, smart credit unions are leveraging every major channel a member could potentially want to communicate on. Literally putting members in the driver seat of their own banking experience and giving them the power to be serviced on their media channel of choice. Whether they are in the car, at work, at home or at a baseball game, members have the ability to choose between SMS, email, web chat, voice, self-service options or social media in order to get their banking needs met.



It's all about handing the members the member service experience they need, on a silver platter and with multiple options to choose from.

Credit unions that adopt a Multimedia Contact Center manage expectations, address and deliver on member's inquiries and ensure optimal agent productivity with member profiling, Interactive Voice Response, screen recording, enterprise presence and real-time analytical reporting to improve Key Performance Indicators.

With these tools, credit unions can focus on member experience data in real-time across all major channels and touchpoints, quickly identify top business drivers to optimize and improve overall member satisfaction and accurately monitor, manage and forecast end-to-end member journeys.



In essence, a Multimedia Contact Center is a win-win for both members and the institution. What's better than engaging members in the way that they prefer to be engaged in, while also improving overall service with data-driven decision making? Not much.

Application Integration with Core Processing Platforms

Sometimes digital transformation can be a bit overwhelming. Especially for the credit unions that are leveraging a variety of applications and tools that just don't communicate with each other. When that happens, there is just no synergy. There is no streamlining of business processes and there is certainly no "getting the most" out of technology investments.

It's basically the equivalent of trying to put a puzzle together with pieces from 5 different puzzles. So what's the solution? Application Integration.

Every credit union leverages some form of core processing platform. Whether it be Fiserv, Salesforce, Symitar, Keystone, Q2 or any other platform, the application is literally at the core of business operations.

However, even with such a strong foundation of Software as a Service (SaaS) solutions, institutions are still facing challenges that need resolution in order to exceed ever-changing member expectations, staff productivity bottlenecks and overall business process inefficiencies.

The problem is, many credit unions don't understand that they can overcome many of those challenges and improve their Return on Investment (ROI) from their core processing platforms by fully integrating them with a cloud-based phone and contact center solutions.

It's through these integrations that institutions can maximize effectiveness, growth and profitability, all while more effectively handling member inquiries and service requests.

Through integration, credit unions can improve control and flexibility of their core processing platforms and break down the siloed communication and collaboration functions that existed pre-integration. They can increase collaboration between different departments on any device and from any location, reduce monthly technology expenses, gain deeper insight and analytics for better decision making and simplify, speed up and refine workflows.



Zero-Tolerance Data Security, FFIEC Standards & NCUA Certification

It's no secret that data security and mitigating cybersecurity risks are of the utmost importance to credit unions. Not only to the institutions themselves, but for their members. That's why the highest level of data security is a requirement.

Unfortunately not all institutions are as secure as they think and members don't even realize that their data isn't as safeguarded as they would expect it to be.

That's why, and with communication technology innovation bursting at the seams, it's more important than ever for institutions to truly understand how their communications infrastructure is designed to protect them and their members.

After all, members are entrusting their most vulnerable data and that trust can quickly fade if they feel their data is at all compromised. While data security isn't necessarily something that members face head on during their member service experience, it plays a big role in securing their trust and ultimately the longevity of their business with an institution.

To break it down, the most secure cloud-based phone and contact center solution providers can and should implement the following protocols to safeguard information data:

1) Bi-Coastal Data Centers: This signifies that a cloud service provider is operating on two or more geographical data center locations. What that means for a credit union is that there is a fault tolerant system in place that provides fail over insurance when the primary server is down. This not only ensures data integrity but guarantees that members experience uninterrupted services 99.99% of the time. It's as close to perfect as it will get.

2) Disaster Recovery and Business Continuity: In the case of an unplanned event such as no power or a natural disaster, a Business Continuity Plan developed by the cloud service provider will pro-actively and pre-emptively set up rules and re-route calls so that members never experience even the slightest of gap in member service.

4) Voice and Data Encryption: Voice calls are vulnerable to interception at multiple points, but encryption means that intercepting calls becomes a waste of time. Hackers will only hear gibberish and all conversations remain confidential between the parties involved.

Without these standards, a financial institution and their member's data information assets are at risk.

That's why, the Federal Financial Institutions Examination Council (FFIEC) guidelines provide financial institutions with expectations for compliance. Business Continuity Planning, Development and Acquisition, Electronic Banking, Information Security, IT Management, and Supervision of Technology Service Providers are only a few of the 11 areas of compliance set in place by the FFIEC and a surprising number of credit unions are not fully meeting these standards.



Achieving NCUA Certification can feel like an overwhelming challenge given the depth of today's technological requirements in the financial services industry. Keeping a credit union on the cutting edge and exploring emerging products that refine their current business processes becomes a daunting task given all the compliance requirements to achieve NCUA Certification.

And because of that, many credit unions get stuck in fear of change. However, a simple conversation with a trusted cloud service provider can change the face of fear and turn it into an opportunity in which the ultimate reward of change lands in the hands of their members.



As credit unions are beginning to understand the rapidly changing technology landscape and the growth of cloud-based phone and contact center solutions in the financial services industry, it's becoming easier to comply with regulations.

It's all about finding the right cloud service provider to assess and evaluate on an individual level. It's all about the personalized attention. Entrusting the service provider to carry the burden, so that the institution can focus on what they do best – service their members.

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