

How Bank API Integration Helps Credit Unions Compete



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Credit unions have enjoyed their reputation as the friendly neighborhood monetary organization where workers from a specific employer, residents of a region, or people of another shared affiliation could open an account or apply for a mortgage. It's about joining a community.



With bank API integration, credit unions can create a uniform experience across voice and text, attracting members that might otherwise do business with a large financial house.

But in today's fintech revolution, credit unions need to offer the bank API integrations that international financial houses and other banking giants provide. With communications APIs, credit unions can create a uniform customer experience across voice, text, and two-factor authentication channels to deliver contextual communications that underscore credit union member trust.

Contextual Communications for a Trusted Bank API Integration

When credit union members think of their financial institutions, they want more than a place for their money. They sometimes expect their credit unions to give them a heads up if their balance dips below the minimum or regarding a suspicious transaction. And when it comes to customer experience, credit union members hope to skip repeating information they already supplied one agent via text to the agent

they are now talking to over the phone. Without realizing it, they're benefiting from the credit union's API integration. With an omnichannel customer experience, trust in credit unions will increase as members save time when communicating about their accounts.

Specifically, communications APIs support contextual communications by ensuring contact centers are aware of details of the customer's latest interactions with the system when they call, whether they last communicated via email, text, or social media. So when the call is answered, the agent can reference those records to determine the reason for the voice communication.

The agent can then continue the interaction, aware of the context, by picking up the conversation via voice channel where the text channel left off. This not only saves the member time but also reduces frustration of going over ground already covered.

Credit unions can also strengthen trust in their member experience by implementing two-factor authentication within their API integration. Two-factor authentication is a prime example of an API in action. Authentication communications APIs enable credit unions to send members one-time pass codes via SMS to verify phone numbers. This protects online bank accounts if a member needs a new password — and makes verification easier.

When it comes to offering mobile payments, credit unions now have the same capabilities as large tech-savvy financial institutions and fintech startups.

Any Device, Any App, Anywhere with Bank API Integration

The future of credit union competition against other financial institutions could depend on communications APIs. Specifically, credit unions can successfully combat nontraditional players by including open APIs within their bank API integration. When it comes to mobile payments, credit unions now have the same capabilities as large tech-savvy financial institutions and fintech startups. Within their API integration they could enable pay by photo, letting members take pictures of bills, storing the information within the credit union payments engine, accessible from smartphone or desktop.

Additionally, communication APIs can supplement the customer experience offered by credit unions by enabling them to streamline communications with members. A communications platform as a service that combines voice, text, and two-factor authentication keeps the customer experience in context, allowing credit unions to communicate with members on any device, through any app, and through more channels including SMS.

Contact Centers and the Credit Union Experience

Through communications APIs, credit unions can integrate contact centers into business productivity suites and CRMs, which lets contact center agents quickly resolve member inquiries on the first call. CRM integration provides faster, smarter customer service by bolstering automatic logging of calls and allowing agents to take real-time notes of member interactions. That will make a difference with members, who will appreciate attention to detail on subsequent calls, improving their credit union relationship. In the process of providing personalized service, agents can offer help with additional or upgraded banking products like free checking or a car loan.

Communications APIs not only improve the experience for credit union members but also for contact center workers. With an API integration developers can create AI-powered chatbots, which can take the load off omnichannel contact centers that are hosted in the cloud and enable agents to work anywhere. Omnichannel contact centers allow your credit union to provide members phone, chat, and text channels to reach remote agents where, when, and how they want to contact them.

Taking voice calls from members or chatting and texting with them directly from their home PC or a personal smartphone makes customer service easier and more satisfying for agents. Enhanced API integration can also deliver advanced analytics for managers, letting them tap into individual agent metrics.

Integrating communications APIs allows credit unions to gain the competitive advantage.

Learn more about out how communications APIs and Vonage Financial Solutions enable contextual communications for your credit union members.