

Mobile Banking Solutions and Credit Unions: Reaching Members With a Personal (and Digital) Touch

By VONAGE STAFF

With personalization, deeply responsive service, and an acute sensitivity to the needs of members and the surrounding community, there's a lot to love about credit unions. But these institutions face obstacles, too — credit unions are competitors in the wider banking and financial services space, which inhabits an increasingly mobile world. A report from the Federal Reserve revealed that the percentage of users that have downloaded mobile banking solutions in the past five years has doubled, with 43 percent of them using a smartphone app.



Mobile banking solutions enable credit unions compete in the larger banking ecosystems without losing the personal touch that their customers demand.

How can credit unions compete and gain unique differentiation within the banking ecosystem, driving cutting-edge mobile experiences? Dynamic, technology-forward communications can empower highly personalized banking relationships for these member-facing businesses.

The Benefits of Mobile Banking Solutions for Credit Unions

Credit union members prefer banking with an individualized touch. A key goal for leadership is to strike the right tone and the level of personal commitment while still pursuing innovative solutions that reflect the way today's digital denizens bank.


There are some core strategies that can help credit unions achieve these goals. Key to all of them is an approach that meets the member at the junction of personalized and efficient. At that intersection sits the advantage of mobile banking solutions such as mobile banking apps, and online banking portals. These tools enable members to get the information they need quickly — and if they do need additional help, they can call the credit union's customer service line to chat with a rep. Between the benefits of mobile banking solutions, a robust CRM system, and unified communications, this should mean several things:

- **Increased opportunities to engage with members.** As a credit union member calls or logs in to the institution's voice or online resources, they gain access to an information-rich experience where they can learn about their recent transactions, account balances, bank statements, and more. UCaaS, however, only makes this experience stronger, allowing the members seamless access from any device, anywhere, anytime, and using the contact method the member prefers.
- **A history of successful communications.** Finances can be complicated and stressful. When people contact their credit union, they want assurance that their institution retains their details and sees every interaction as part of a connected whole. As such, call notes and contextual data are the lifeblood of a personalized approach. A properly leveraged CRM integration within an organization's UCaaS system can allow the credit union to log both incoming and outgoing contacts, all in real time. Additionally, automated messages and event-triggered prompts can move members through multistep processes such as loan applications and avoid points of friction around delays, missed messages, and other slowdowns.

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- **Moving beyond the cross-sell to inspire.** At the core of the credit union experience is the concept that targeted messaging must feel like helpful assistance, not a sales pitch. As unified communications combined with marketing automation enables automation of SMS messages and improves the ease of keeping track of a credit union's business communications by connecting different programs such as email, video chat, and so on. It also fuels next steps for creating new member options and offers by identifying the best ways to reach the members and their needs, and determines the best time to reach out.
- **The ability to protect and serve.** From two-factor authentication to simple two-way texting that alerts members to unusual activity and allows them to confirm or decline flagged transactions, credit unions can take an even more powerful approach to fraud prevention.

Mobility and seamless media options such as those listed above apply to internal communications as well. Robust UCaaS systems paired with collaboration tools such as video conferencing and various cloud apps that allow credit union employees to share their work with each other allow these workers to move seamlessly from voice to chat to video and collaborate during meetings and throughout the day.



Bringing a spectrum of communications options together under the umbrella of personalized customer relationships is the pathway to the future for credit unions. It's their road to success in an increasingly mobile world.

Relationships: Where Credit Unions Shine

While huge banks can outspend credit unions when it comes to customer engagement initiatives — at least in terms of bulk spend on a general campaign — giant institutions can't match credit unions on a relationship-by-relationship basis. The modern credit union is more than a face-to-face ecosystem. It's a digital space as well, but it doesn't have to give up the one-to-one care that its mission and model are intended to provide.

UCaaS technology is complementary to this approach. Bringing a spectrum of communications options together under the umbrella of personalized customer relationships is the pathway to the future for credit unions. It's the road to success in an increasingly mobile world.