

Growing the Credit Union with the Help of Core Systems

For individuals, we've measured IQ (Intelligence Quotient) for decades as a marker for potential and life success. Then along came a measurement for EQ (Emotional Quotient) that together with IQ predicts success more reliably because let's face it - a brilliant person without the ability to relate with others is avoided - like the plague. But those measurements apply to individuals . . . what about businesses and specifically credit unions? In the financial services industry for years there have been leading indicators and lagging indicators around which strategies have been built and executed. Today, a new pillar of success is emerging at the speed at which technology advances and I ask you - what is your Mobility Quotient? I believe, for most credit unions, the answer to this question will be a marker for their very existence in a few short years.

Remember when it was predicted that we would become a cashless society? It took years before the volume of Debit card transactions surpassed ATM card transactions, but it happened and there's no going back. Even plastic will be replaced - have you used your cell phone to purchase coffee at Starbucks yet?

Looking back, ATMs and IVRs arrived on the scene almost simultaneously and for years that was all you needed to serve those radical members who didn't want to come in to a branch for cash and transfers. Service Centers opened to enable more member transactions when it was inconvenient to visit your credit union's locations and it also enabled "once a member always a member" to those who moved away. Time passed and over a decade later Home Banking and Debit Cards became the latest demand. Adoption was slow with the mainstay of members so most credit unions could take their time before adding these services. Next came online bill payment, e-statements and check images in home banking. Still, discomfort with the technology or fear of identity theft kept demand somewhat low for the majority of members. Today, credit unions that don't offer these services are few and far between, but for the most part, these services are now considered ante.

The takeover of smart phones and tablets is revolutionizing life and business as we know it and redefining remote financial services. This technology shift is not relegated to the fringe of your membership - it has permeated our culture regardless of age. We are beginning to see the convergence of mobile banking, PC banking and personal financial management software into a single remote channel. These services will need to look the same regardless if members are accessing their account through their Android, iPad or computer. In addition, remote deposit capture, remote account opening and funding, automated loan approvals and forms with digital signatures will also quickly become standard services for thriving credit unions. Going out on a limb, I predict this will happen in less than five years. Think about it, as of June 30, 2011 there are over 200 million daily tweets on Twitter and Facebook users are predicted to top 1 billion by the end of this year. Facebook was originally launched in February 2004.

So, what is your Mobility Quotient? You don't have to be left behind; EPL is here to help. We are a credit union-owned core data processor and much more. We offer solutions that help you grow profitably. We collaborate openly and enable our customers to collaborate with each other so that together we can provide affordable, efficient solutions that will empower you to thrive in your market. Check us out at www.eplinc.com or call us at 800-243-4375.



Denise Taylor
Chief Customer Officer



Denise Taylor was named Chief Customer Officer in 2009 and in that role leads EPL's customer-facing staff in delivering a customer experience that is unique in the industry. Denise is responsible for Sales and Marketing, Solutions Delivery, Product Management, Education, Documentation and all of Client Support. Denise joined EPL in 1990 as a Senior Software Developer. In 1996 Denise was named VP of Installations where she participated in or oversaw 120 Conversions/Mergers before being named to the position of SVP Client Services/Network in 2005. Denise's rare combination of technical skills and experience, customer service skills and her understanding of CU operations perfectly supports a customer-centric culture. Denise earned a Marketing/Business Degree from the University of Mississippi.

Contact Info

www.eplinc.com
800-243-4375