

Growing the Credit Union with the Help of Core Solutions and Ancillary Products

Although we're not yet chanting choruses of "Happy Days Are Here Again," the economy is on the rebound - creating a golden opportunity for credit unions. While the economy floundered, credit unions stood tall - and consumers noticed. With the right core system, integrated ancillary products and a targeted growth strategy, credit unions can quickly capitalize on the improving economy and attract the next generation of members.

Get Personal with Your Members - We know consumers are now buying more durable goods, refinancing their homes and considering automobile purchases - all of which bring new opportunities to convert deposit dollars into loans. However, a blanket mailing is not the best choice.

An integrated core solution is a rich source of member information. To build relationships, and to increase product penetration, segment these members to identify the optimum candidates for specific loan, rate or product offerings. Using an integrated MCIF solution, credit unions can target lending activities, push out these personalized offers to multiple member touch points, track responses and feed them back into the core. Such integration is the key to improving the member experience and improving cross-sell.

Embrace Online Channels - The proliferation of smartphones and increasing consumer expectations have led many institutions to consider online banking as another branch. By integrating secure online account opening, credit unions can expand their geographic reach, attract new members and meet the needs of the next generation who demand self-service options. Aside from Gen Y, don't discount the value of convenience to every age group. Thirty-four percent of online accounts opened for credit unions using Harland Financial Solutions' uOpen™ are those opened by existing members.

One credit union in Massachusetts created an "e-branch" with an exclusive, interest-bearing product, offered only online, to expand its membership. Although the product was only advertised through Google, it brought in thousands of new, profitable members.

Add a P2P Option - Two people go to lunch, one is short of cash. Instead of writing a check for half the bill, the cash-impaired person pulls out his or her cell phone, connects with your credit union's online banking site, and repays the loan with a person-to-person transfer.

By offering this service, you can generate income - and attract younger members who have no concept of checks or paper-based payments. Otherwise, this valuable group will turn to third-party vendors for these transfers.

Market to Micro-businesses - The corporate layoffs of past years spawned today's entrepreneurs, emerging in the form of micro-businesses looking for financial services. Credit unions have the opportunity to offer small business loans and cash management products targeted to this sector. Harland Financial Solutions' core offerings support business lending and provides the services needed to attract these business members and continue to support them as they grow.

Today, credit unions have a significant opportunity to flourish by delivering what the market needs. Harland Financial Solutions offers the right core system and integrated ancillary products to help credit unions capitalize on a recovering economy, grow membership and more readily compete in a changing world.



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Jennifer Roberts holds an MBA in Marketing and has spent 15 years working in various Product Management roles. She has specialized in product concept development, as well as working on product growth and development of marketing program strategies. Jennifer joined Harland Financial Solutions in 2008 and she, along with her team of experts, directs the roadmap development efforts for UltraData Enterprise, including Regulatory and Compliance initiatives. Harland Financial Solutions is a leader in core systems, item processing, enterprise content management, branch automation, CRM, BI, origination and document solutions, risk management, compliance training, financial accounting, open documents, mortgage solutions, card programs, EFT, fraud prevention, self service solutions and performance advisory services.