

## BUILDING LOYALTY & MARKET SHARE THROUGH ENHANCED ONLINE SERVICES

In terms of general online banking trends, credit unions want better security and compliance. At the same time, they want to enhance members' online experience. Improvements in member-facing applications will help members borrow money; move money from place to place through account-to-account and person-to-person transfers for both consumer and business members; and take advantage of self-service functions such as account alerts or knowledge management.

Unfortunately, too many credit unions still fail to offer online banking. We have made it a priority to offer a low-cost, function-rich product that makes online banking affordable for credit unions of all sizes. For those credit unions that currently have online banking and bill pay offerings and are looking to enhance them, these competitive credit unions must provide online banking and bill pay that is real-time, reliable, secure, and free. Our latest bill payment version makes it possible for all credit unions to offer this product, regardless of their core processing vendor or even whether they currently have online banking.

We regularly research high-performing credit unions, which have high ratios of online banking users to members. All these high performers have boosted their online adoption rates by offering the following four functions:

- \* Enable prospective members to apply online for membership.
- \* Provide an online banking demonstration and enable members to enroll online for online banking.
- \* Enable members to apply online for a checking account.
- \* Enable members to apply online for a loan and receive instant approval.

In addition, these successful credit unions frequently and consistently train their employees and market to their members.

In terms of member satisfaction, this relies on providing desirable online banking functions and maintaining security. We offer an online survey service to measure members' satisfaction levels for both online services and other issues. A mystery shopping service assesses the website in the same way that mystery shoppers evaluate a branch location. On the security front, our goal is to continually enhance member security. Our latest improvements include a third-level log-in that adds another layer beyond user names and passwords; an anti-phishing security key; and a report that identifies suspicious log-in attempts.

We also aim to satisfy credit unions by offering dozens of interfaces to core processors, credit bureaus, check and statement imaging providers, bill pay processors, and other third-parties. Our open approach means that our credit union clients have many options when it comes to providing e-services to their members.

As for new services, Cavion Plus will soon introduce a new cash management service for small business members. We recently improved our bill pay products, continually enhance our security services, and maintain a robust knowledge management system based on the richest available source of consumer financial education content. Finally, our leadership role in online banking will be maintained with a new and exciting version available this fall.



**Brennan Baas** is Vice President of Client Services at Cavion Plus. The company enables credit unions of all sizes to securely and economically serve their members with website, Internet banking, and related connectivity and security services. Since joining Cavion Plus' predecessor in 2000, Mr. Baas has been widely recognized for setting the standard for eBusiness service from account implementation to account management and technical support. As a result, the company is now the credit union movement's leading provider of eBusiness solutions and serves more than 1,400 financial institutions. For further information, please visit [www.cavionplus.com](http://www.cavionplus.com).