

## *Core Systems – Collaborating to Better Serve Members*

Credit unions should continue offering their existing members - who are now reaching the average age of 48 - the products and services they need and want, and help them through this downturn. They must also use this time to proactively prepare themselves to better compete in tomorrow's market. Credit unions should consider reaching out to younger prospects. Since their generation has learned to communicate differently from the average 48-year old member, (Internet, text messaging, cell phones), credit unions should find ways to communicate with the younger generation the same way these coveted consumers communicate with each other.

Credit unions should consider offering products and services that can help them attract the younger generation. Fiserv's MyMoney for Facebook, a new convenience application built on Facebook Platform, is a great example. With MyMoney, financial institutions can reach out to over 90 million Facebook users who spend an average of 25 minutes per day on this site. By leveraging Facebook's viral marketing capabilities, non-members can see where their friends are banking, and can join that same institution online via another Fiserv product, iSwitchKit online account origination.

They can also search for a new credit union that is located near them or that services a SEG that they belong to, and can research that credit union to decide which one best meets their needs—all through Facebook within a matter of minutes. By coupling MyMoney with iSwitchKit, they can apply to be a member of the credit union. Once they join, these new members can manage their accounts right from Facebook (and launch a ripple effect, since now their friends can use the same tools to join the credit union).

A strong collaborative relationship is two-sided. Fiserv continues to offer innovative new products for credit union clients because we encourage client input and can generate new products and services for a ready market. This collaborative approach lets the credit unions we partner with differentiate themselves from others that don't yet have access to these services.



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**Jay Slavin** is Senior Vice President of Product and Business Development at Fiserv's Galaxy business line and General Manager of Fiserv's Continuum business line, an organization that produces technology solutions for the financial industry. Jay's teams research market opportunities and create innovative strategies for online banking, call center, online enrollment and rewards products that today are helping financial institutions serve over 3.5 million members. Jay holds science and technical degrees from Richardson University and Schoolcraft College.

