

Online Banking...Catering to Your Most Desirable Members

We are all attracted to things that are convenient and make us comfortable. So it makes sense to cater to your most desirable members by delivering financial services that are easy to use and conveniently available for each individual member.

For example, a rapidly evolving strategy is to attract members of the younger generation (Gen Y) by establishing an online credit union presence at a social networking site like Facebook. From their favorite networking site, younger generation members are likely to search, evaluate and purchase financial services and products that best meet their needs.

Delivering services that ride on the Facebook platform is easy with financial management tools like MyMoney developed by Fiserv. Currently, MyMoney simplifies account access for more than 70 million e-active Facebook users by enabling them to perform transactions like viewing account balances and transferring funds among multiple accounts. And, with the Fiserv iSwitchkit enabled on the credit union's web site, new potential members can use Facebook to locate the credit union and apply for membership on the spot.

To appeal to the broadest range of members, it's important to integrate traditional service channels with emerging channels. While MyMoney appeals to members of the younger generation to manage their funds to pay rent, tuition, and other activities, members of the maturing baby boomer generation are more likely to be comfortable with traditional banking services, investment programs, retirement plans, etc. – along with the already established online banking capabilities available from their credit union's website.

If your credit union waits for your members to request products and services, you may lose your members to your competitors. It's critical to begin now to obtain and implement products and services that will be readily available when and where ever your members prefer access to them. If you delay, you may be moving down a path of a terminal decline in membership.

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