

INTEGRATING E-SOLUTIONS TO ENHANCE PROFITABILITY AND MEMBER EXPERIENCE

Financial services firms must have a consistent view of their customer across all of their delivery channels. That is because today's consumer views their financial institution in its entirety across all touch points. For example, 85% of online bankers still go to a branch at least once a month, and they are very active ATM users as well. Members expect consistent information about their accounts at every access point.

Online bankers are starting to look more and more like the credit union's average member as adoption rates improve. However, apathy and security issues are still preventing many other consumers from using e-services. Financial firms need to continually educate their members/customers on the benefits of e-services. As for security, technical details regarding SSL and encryption are usually too complicated for a typical consumer. A much more effective approach is to offer iron clad indemnification from fraud and stand behind it.

As consumers become more sophisticated and comfortable with handling their finances online, financial institutions must keep pace with new features and functionality. Of course it all starts with a well-designed site that is easy to navigate, but it also includes pre-populated loan applications, robust sorting of transactions, and the ability to order checks and do stop payments. Check imaging and e-statements are also very important, both to the member for the convenience factor and to the credit union for back office cost savings.

With over thirty percent of US households now banking online, it is obvious that many people rely on this channel. Financial institutions need to respond to their needs and deliver more targeted services and products. This may include opt-in alerts and email marketing messages, chat sessions, or co-browsing to assist with completing loan applications. While it is very difficult to measure the value and profitability of a single channel, it is clear that e-services are in demand and that online bankers and bill payers represent an extremely important - and growing - clientele to financial services firms.



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