

Planites Credit Union (PCU)



Overview:

Planites Credit Union (PCU) is located in Chicago, Illinois. They have 8 employees and approximately \$30 million in assets. They are committed to providing each of their members with personalized friendly service. As a member owned and operated financial institution, the Credit Union's aim is to provide customized financial solutions for their member/owners.

The Problem:

PCU needed an automated core credit union solution, which streamlined office processes and provided maximum efficiency to their staff and members.

In addition, the PCU office, located on the 14th floor of a federal building in downtown Chicago, Illinois, was difficult for members to access due to limited parking and tight security. As a result, they needed a solution that contained an On-line Enrollment. This feature provides potential members with the ability to join the credit union, via the Internet, from any location.

Most importantly, PCU was unsatisfied with the technical resources provided to them by their existing vendor. For this reason, it was essential that they partner with an organization that provided comprehensive service and support.

The Solution:

In 2009 PCU implemented the Sharetec credit union software. It is a full-featured, state-of-the-art core processing system, designed to support the day-to-day operational needs of credit unions. The system increases efficiencies at the credit union while improving convenience and flexibility for their members.

Overview

Company:

Planites Credit Union (PCU)

Company Profile:

PCU is a member-owned and operated financial institution, located in Chicago, IL.

Business Problem

- PCU did not like their previous credit union solution – it caused prolonged and inefficient office processes.
- PCU received inadequate service and support from their previous software vendor.

Solution

Implemented the Sharetec solution on 11/1/2009

Product Distinctions

- Ø Sharetec is the single source for enterprise-wide automation that credit unions need to execute excellent member service.
- Ø On-line Member Enrollment – Members have the ability to apply for membership over the Internet at anytime from anywhere.

Benefits

- Ø Maximizes efficiency for the credit union staff and members.
- Ø Automates and streamlines office processes.

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The Solution Continued:

Sharetec helps PCU:

- Streamline operations
- Enhance member services
- Improve operating results

Sharetec was founded in 1994 by four regional partners: Bradford-Scott Data Corporation, Data Systems of Texas, GBS, and Northern Data Systems. These partners provide research and development, marketing, and support within regional territories. At the request of PCU, the four partners collaborated to develop the On-line Member Enrollment feature, which is now integrated into the Sharetec solution.

On-line Member Enrollment allows PCU's new members to enroll and existing members to open new accounts and apply for loans – at anytime from anywhere. For example, members can join the credit union or apply for a loan during lunch from their desk, in the evening from their home, or at any other time that is convenient for them. In addition, security is enhanced by validating identification and reducing fraud via its secure application process.

The Results:

Within the first 5 months, PCU opened 143 (28.6 members/month) new member accounts utilizing the Sharetec solution. These registrations resulted from the following:

- On-line registration – 75%
- The credit union staff registering new members (physically going to member locations) – 20%
- Walk-in registration – 5%

Additionally, Sharetec has provided PCU with a secure and efficient ID Verification method. They now have the ability to perform online security checks. This feature did not exist on their previous system, which is why they had to run an OFAC (Office of Foreign Assets Control) report and request a copy of a member's ID to complete the verification process. Sharetec has ultimately streamlined the method for validating identification.

According to PCU's management team, they have received excellent service and support since implementing the Sharetec solution. Angie Dandurand, Planites Credit Union Member Services Supervisor, stated "The online member module has significantly increased our new membership drive. It makes joining the CU quick and effortless, mainly because you can do it from the comfort of your home. Lastly, it has greatly reduced paperwork here in the office." Most importantly, they love the software and feel that it has easily paid for itself.

