

Core Systems as Systems of Engagement

As a core processor we know that we provide critical information and acknowledge that we can never be the sole means of member engagement. Front line staff are an asset that is hard to quantify but essential to the successful operation of a credit union. Whatever a core processor can provide in terms of analytics will pale in comparison to the skills of a personable, smiling face with a goal to help that member standing in front of them. When it comes to the multitude of electronic engagement channels out there today a flexible core can provide significant value. There are quite a few effective ways for a core processor to provide information that can help facilitate engagement that otherwise wouldn't occur.

Breaking it down

In a perfect world, every marketing dollar spent would reach the intended target and perfectly motivate them to action. Obviously, we don't live in a perfect world. Marketing is often a shot in the dark, trying to create meaningful content for the least expense - not an easy task. On the bright side, core processors contain a considerable amount of usable data that marketers can use to better craft targeted messages.

ESP's core-processing platform FORZA can utilize numerous data points and methods to generate and aggregate actionable demographic content. This content can be filtered by member data such as birthdate, credit score, loan maturation dates, purchase locations, transaction methods, loan balances, et al.

An important aspect of data aggregation is knowing your end goal. We are experts in data and account processing, not in the needs of your members - that's where you come in. Having clearly defined goals will give your data driven initiative the greatest chance of delivering meaningful output. If you are looking to increase a specific product among a specific demographic that live in a specific zip code, then you can deliver a very tailored message. That way you can provide your members with messages they will find more attractive for fewer dollars on your part.

Bringing it all together

One of the biggest changes to modern society over the past ten years has been social media. What place does it have in your credit union? Are you on Facebook, Twitter, Instagram? There is no way we can offer hard data on the number of tweets a credit union should post per week, so knowledge of your member base is critical. What we can do is to generate meaningful data that may influence your social media effort. For instance: if a significant percentage of your members are millennials (18 - 29 years old) then Twitter might be an avenue for you. According to Hootsuite, 36% of all users are millennials, 28% of them have college degrees, and they have above-average incomes. Tailoring a message for this tight of a demographic will be far more effective than a blanket campaign.

The core platform's greatest benefit to the engagement initiative is the ability to know who your members are, what and where they do things, and how often. Turning that knowledge into a successful engagement will be best accomplished by credit union staff members that understand those numbers and have ability and "soft touch" to execute on that data.



Contact Info

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Matt Lefler is Vice President at Enhanced Software Products, Inc. (ESP). Matt is part of a management team that is a balanced group of both technology and Credit Union industry professionals because we believe that a pure technology approach often loses its focus on the business it is supposed to be servicing. For over 20 years, ESP has focused on redefining the standard high tech company model. Our initial product was acquired in 1996 from a very large publicly held company. As a privately held company, ESP has been able to focus on what we feel is important to our customers while many public companies are focused on meeting stockholder expectations. ESP is growing steadily - not through merger and acquisition, but through pure quality and performance.