

## *Exploring the Multichannel Member Experience and Its Key Opportunities*

Entering into the final quarter of 2015, a leading challenge that credit unions of all sizes are facing is the effective delivery of an enhanced, multichannel member experience that is personalized and tailored to each member through their preferred channels of engagement. In order to effectively deliver this type of member experience, credit unions need to seamlessly integrate all of the available digital and physical channels – such as in-branch services, online/mobile banking and payments, bill pay, lending and cards – with their core technology, so that all member relationship data can be easily aggregated and analyzed, enabling credit union employees to identify opportunities for expanded wallet share, new loans and the addition of services that members may have interest in.

As a best practice, credit unions should engage members directly through the channels they most actively use – for instance, if a member prefers mobile banking with SMS alerts, credit unions should regularly communicate other important updates through SMS to that member as well. Some members may prefer to visit a branch instead, so front-line staff should be armed with the right on-demand data for positive face-to-face conversations, as there may be an account-, or loan-related issue that staff can help proactively resolve as a result.

Credit unions can use technology to build a seamless, multichannel experience across brick-and-mortar branches and digital and mobile channels. Predictive analytics can help increase operational efficiency and provide cross-selling opportunities like never before. One credit union I know well uses the mobile channel to send personal loan offers to prequalified members and the program has had marked success through a high conversion rate thanks to innovative application functionality – borrowers can process the loan through biometric signatures and secure loan approval all through their mobile device.

To reach younger members, the focus on digital and mobile services is critical, and with the launch of Samsung Pay to compete with Apple Pay, it is very likely that 2016 will be the year that many credit unions decide to offer their members access to such services. Innovative mobile banking and payments solutions are, in my opinion, providing the leading-edge in convenient, appealing and secure services for members.

Another key opportunity in delivering the multichannel experience comes from social media. Popular platforms like Facebook, Twitter and YouTube can enable credit unions to create a powerful online presence, expand their brand identity, and when appropriate, engage and respond to member inquiries. Social media is critical to connecting with members and to understanding what is truly top-of-mind for them.

Most importantly, social media can be used as a medium for information sharing, education and support for valuable causes, which are often popular in the non-profit communities and a part of the credit union movement. Support for these initiatives through social media can provide consistent contact between credit unions and members – resulting in increased member loyalty – and ultimately shape the multichannel experience in a way that is valuable to the credit union and its membership.



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**Mark Sievwright** is the president of Credit Union Solutions for Fiserv. He has more than 30 years of financial services industry experience and thought leadership. He has a rich history with the credit union movement and has received the prestigious World Council of Credit Unions (WOCCU) "Ambassador" award in recognition of his service to the credit union community. Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry.

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