Core Systems as Systems of Engagement

Core Processing Systems have always been transactional in nature and today they still primarily retain that function. However, great strides have been made over the years in their ability to deliver fast and easy access to concise and consistent information that provides insight for better decisions and helps drive member engagement with the credit union. For example, we offer Symitar's® Advanced Reporting for Credit Unions™ (ARCU) which includes numerous "out of the box" reports that help senior CU executives monitor key performance indicators and factors that can be revealed by analyzing core data. In the very competitive landscape that they find themselves in, credit unions need as many tools as possible like ARCU, and its accompanying modules such as ARCU Peer Data™ and ARCU Third Party Loan Integration™, so they have insight they need to better compete. Another add-on module that can help in this regard is the Symitar® Episys Data Store which offers near real time data, enabling CU senior managers to analyze operational data and quickly react to changing market conditions.

Data analytics, of course, is quite a complex topic and currently a big buzzword in the industry. In many ways, credit unions need access to a "data lake" in order to understand the big picture of their financial institution and members. At MDT we are evaluating solutions and partners in hopes of achieving large scale, anonymous data sharing and the slightly less complicated goal of data analytics that is easily accessible for non-technical credit union managers. We plan to align ourselves with partners that are able to help credit unions configure an Analytic Data Model (ADM) solution that allows them to integrate all of their data into a single source of truth with the end goal of increasing efficiencies, managing risk, boosting sales and profitability, and enriching relationships with members.

Naturally, data analytics, business intelligence, and a data warehouse are just tools – the credit union needs a strategy in place on what to do with all of this rich data, e.g., long term growth, member/loan expansion, competitiveness, etc. It is important that we understand our clients' strategy, and one way we gain this information is within our annual CEO Forum where our client CEOs compare notes and discuss the strategically critical areas on their minds. This executive, strategic summit creates an opportunity for us to gather ideas for products and solutions that will assist our clients in addressing their current and future needs.

No discussion of member engagement would be complete without covering omnichannel banking, which continues to be a hot buzzword. Like data analytics, omnichannel banking is a complex topic and somewhat challenging to implement. The first step is to make sure that you have a strong online and mobile banking platform in place. Whether it is via tried and true audio banking and bill payment or state-of-the-art Internet and mobile banking, we are committed to helping our credit union partners deliver the latest technology in all of their digital channels. We offer a wide range of designated "best of breed" digital solutions, but we are also committed to our role as an integrator that looks out for our clients' best interests via our Vendor Integration services and will help our clients implement the solution they feel is best for them. The bottom line is that, as a CUSO, we are dedicated to our vision of being an outstanding quality service leader to our 100+ and growing credit union partners.

MDT MemberDriven TECHNOLOGIES

Contact Info

www.mdtmi.com

Scott Johnston
EVP/COO

Scott Johnston is Executive Vice President and Chief Operating Office at Member Driven Technologies. He joined MDT in 2004, though his long history of working in the financial industry extends almost four decades. His past experience includes stints at the Federal Reserve Bank, CenCorp (Alloya), Federal Home Loan Bank, and DFCU Financial. Scott has responsibility for both of MDT's Michigan and Montana data center operations, and he also oversees the Technology, Security & Compliance, Operational Analytics, and Human Resources departments. Scott is a graduate of Davenport University.