

Using Core Systems to Enable Superior Financial Performance

In the 1980s, those with a car phone was a very small group of people. Over time that has changed and as of 2014, 90% of Americans now have a cell phone. However a basic cell phone is also a thing of the past with more than 60% carrying a smart phone. No one expects a phone to just make calls anymore and the core system inside a credit union is no different – it must do more than just process transactions and provide a general ledger. A core system is the central hub for the credit union's relationship with its members and the right core system will provide tools to not only be able to understand that information but also take action on it. This means knowing when your members might need a new loan offering or help them earn interest on funds by moving them into the right account, the core should be able to equip the staff to help the member make these decisions. Perhaps the member is not using all the online services that will lighten the burden on the credit union staff while also provide a higher level of service and efficiency for the member to service their own needs no matter the time of day. When the core system can empower the staff to promote these different solutions to meet each member's specific needs the system moves away from solely being a cost center and becomes a way to generate revenue. New loans and accounts result in a stronger relationship with each member combined with greater efficiencies that cut costs and allow the credit union to improve its ratios and increase its revenue and the core is a central component to making that happen.

In speaking to credit union executives, the key reason many of their employees in a credit union do not promote different products and services to each member comes down to two key reasons, first they do not know what the member needs or qualifies for and secondly they do not know what to say if they did know what to promote. As mentioned in an earlier point, the core system is the central hub for information on both the credit union itself and its members. A core system is not meant to just push information around but to present it in a meaningful way so that it can have an impact for both the staff and its members. What tool set can specifically make this happen?

Cross Selling – Nearly every core system will say it offers something in this area but the detail of the solution is critical to it being effective. A robust Cross Selling solution will promote the correct products to each member that they are specifically qualified. This means the member with a credit score under 500 may not be the person you want to talk to about a the new car promotion happening right now but maybe they are someone that would benefit from a financial course the credit union offers and help on creating a savings account. The next member may have a significant balance sitting in a basic share and would be better served putting it in a certificate and the person behind that member may have a loan down the street paying way to high of a rate. A Cross Selling system should identify each of these members and help the staff member servicing them know their individual needs and provide them with a “script” on how they can take action.

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The **Sharetec** System is one of the fastest growing core systems offering a true return on your investment and is one of the most widely used Credit Union software packages in the U.S. The **Sharetec** system is efficiently designed to streamline daily operations by putting time at your fingertips. Employees can focus on managing relationships instead of your software system. The **Sharetec** partners, by combining its resources, employ over 250 employees, have over \$100 million in revenues and support nearly 300 credit unions nationwide using its core system.

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Follow-Up – There is a lot of things happening in everyone's life now and "busy" is the new normal. Unfortunately that means even when something good comes along if it does not stay on the top of mind it will quickly fade away and become forgotten. The right software will provide a way to follow-up with each member and provide the tools to know when to take action. If a husband want to discuss it with his wife before making a decision and would like a call back in a week, the core with a strong Cross Selling platform should also tell you when it is time to make that call.

Channels – The time of only coming into the branch to get connected to your credit union or other competitive financial institution has come and gone. This is not meant to join the chorus of people saying the branch is dead but it has certainly changed over the past 10 years. A credit union that hopes to be around in another 10 years must embrace that change and meet and communicate with its members where they are and offer the same great service no matter if it is in the credit union, on a computer or their smartphone. To a member they are all one in the same and a core must offer a ways for a credit union to reach its member in each and every channel.

The power of Sharetec captures all the points mentioned above and has resulted in our customers seeing an increase in the members using the products our credit unions offer across the board. In addition to the above points, Sharetec also provides:

- * Targeted Cross Selling on Signature Pads – This allows the staff to utilize the technology in front of the member to share key images that can cause members to take action
- * Targeted Cross Selling Online – Connecting with members in the digital channel will empower the member to take action even when the member has no one else around
- * Tiered Courtesy Pay – Help members stay on top of their financial needs, even in a lean month, while also increasing fee income for the credit union
- * Ultimate Checking – Incentivize and reward members for using services that make the credit union more efficient while at the same time improve the income received through 3rd party channels
- * eServices – The complete electronic solution that will take enrollment in services such as eStatements and eNotices from the industry average of 30% to over 90% improving member service while driving out costs

Sharetec knows each credit union is different and also knows that a credit union with a strong financial performance that is equipped with the tools to grow offers a powerful path to staying competitive while offering incredible service to its members. It is why the Sharetec System will always be a core offering innovative ways to help each credit union grow to its fullest potential.



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