

The Importance of Being Omnichannel

Omnichannel *adjective* – Web, mobile, telephone, and in-person means through which products are delivered with common, recognizable branding.

Using this definition, what does it mean to be an omnichannel credit union? In today's ever-changing financial services industry, Synergent brings over four decades of experience serving only credit unions and is uniquely positioned to offer Symitar's Episys® Core Processing, payment services, and support for product applications as an integrated, one-stop service solution. Data mining and targeted marketing, additional services offered by Synergent, aids in supporting an omnichannel environment by identifying and targeting communications to a specified audience. Staying relevant, consistent, and accessible to your members with your omnichannel strategy is an opportunity credit unions are presented with today.

A strong omnichannel strategy requires agility in navigating the automated, electronic landscape to identify and utilize the appropriate products and services at the time your members seek to use them. While many members still prefer to conduct their business in person at their local brick-and-mortar branch, the most important elements of an omnichannel strategy are to have a unified, integrated presence in all of the channels your members are not only using, but expect: online, mobile, telephonic, and branch. All of these mediums have a place depending on member needs and demographics. Know your members and transition that knowledge into action.

Mobile Banking: The Game-changer

Consumers increasingly are selecting their financial institution on the basis of its mobile service capabilities. Apple Pay has redefined transactions. Mobile technology has been embraced for its convenience, compact size, and low price point. This is an irreversible trend that Silicon Valley and credit unions are embracing. For credit unions, the increased around-the-clock access to financial services is an unprecedented shift. Technologies built into devices are driving new features, functions, and consequently, consumer demand. The ability to use Mobile Check Deposit, Mobile Bill Pay, to apply for a loan, and to receive alerts instead of visiting a brick-and-mortar branch expands accessibility while further strengthening the relationship with your members via their mobile devices. Strategize your offerings to ensure you stay top of wallet, whether the wallet is virtual or tangible.

Payment Services and Product Applications: Versatility is a Must

Payment processing is the hottest area to watch today. The way money transfers from business to business, business to consumer, and consumer to consumer is critical to the foundation of credit unions—and this area is in the midst of change. Non-traditional competitors are coming forward in every direction, while it remains to be seen how other major technological forces like Google, Samsung, and Facebook will or will not strongly enter this space.

Data Mining is Here

Up to this point, acquiring data has been a focal point in the tech industry. However, the pressure is now on in both the technology and business worlds to leverage this information for the purpose of profit. Credit unions' core data processing platforms, like Episys®, drink in each transaction and have strong networks of vendors who integrate and communicate it in real time, having compiled it from a single data source. The ability to draw conclusions about demographics, purchasing patterns and profits makes this invaluable data not only for technology firms, but also for financial service providers, retailers, wholesalers and manufacturers.

Data mining from sources such as core processing data or ACH transactional information is the newest way to target and personalize marketing campaigns to your members. Through a campaign that utilizes data mining, valuable information is leveraged and transformed into revenue and profit, while your relationship with your members by offering them only the products and services of relevance to them. "When you add data mining to any campaign strategy, you increase the relevancy of the message you are sending," stated Jennifer Braziel, Data Mining Specialist for Synergent Direct Marketing Services. "Data mining can significantly increase your return on investment because you are targeting the members most likely to adopt the product you are promoting."

The Synergent Solution

A hallmark of many great systems is that there are multiple ways to deliver products and services. Synergent focuses on providing services to credit unions with a focus on value, while monitoring emerging technologies. Change is inevitable, and today's landscape means incurring slightly more risk in a controlled, assessed manner. Synergent integrates these service providers with the core processing power of Episys to consistently deliver accurate data, combined with marketing services to uphold your branding and institutional goals. Think of Synergent as a central hub, a single point of contact with integrated, personalized service for your credit union essentials.



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Thanks to **Fred Barber**, Account Executive, Technology Services, for his contributions to this article. With over 40 years of serving credit unions, Synergent is a New England and New York regional provider that offers your credit union the service bureau option for the Symitar/Episys platform and resources that will drive member service, efficiencies, and growth with its four divisions - Technology Services, Payment Services, Shared Branching and Targeted Direct Marketing Services.

