

Enabling Innovation with the Help of Core Systems

Innovation and evolution are big words in the credit union movement right now; engagement is another. Members want to be conveniently serviced when and how they want. Brick and mortar are certainly still important, but most look to digital channels and their huge growth as the source for new engagement opportunities. Ultimately, the goal is to match the channel and offerings to each member's preferences, whether that is face-to-face, mobile, online, video, audio, call center, or otherwise.

With the rapid growth of digital channels, many members have replaced face-to-face visits with their mobile devices. Without a doubt, we have seen mobile take the lead post-COVID in transactions and overall usage. Our response to this surge in mobile banking popularity has been to redesign our It's Me 247 Mobile App, which we make available at no cost. Mobile bankers enjoy advanced app personalization, a new accounts dashboard, a more robust RDC process, biometrics, and much more. Essentially everything that the user can do on a desktop is now available in the mobile app, and mobile users can see their entire relationship with the credit union thanks to our ongoing "mobile first" development efforts.

Analytics play a crucial role in understanding where member trends are shifting. With our Analytics Booth solution, senior managers can track hundreds of data points across balance, member, and transaction data categories. Recently, our data analytics team Asterisk Intelligence made dashboard updates to the loan interest accruals, share and certificate dividend accruals, 3-year balance comparison, and 10-year trends views, to join the already refreshed loan, savings, and certificate dashboards.

Faster payments is another hot topic for our credit union partners. Our developers are closely tracking and working on many different evolving payment options with our cooperative partners, including real-time payments, FedNow, credit card virtualization/tokens, BNPL (Buy Now, Pay Later), and more. SettleMINT EFT — our one-stop shop for all EFT related information including ATM/debit & credit cards, instant issue cards, bill pay, compromised card support, and shared branching — is spearheading the work for the CUSO. We also offer consulting services to credit unions looking for new and creative ways to boost and grow their electronic payments and funds transfer services.

One area that completely sets CU*Answers apart from all other core system vendors is our unique approach to supporting de novo credit unions. Start-ups face an uphill battle from the get-go, but it's the willpower of a community to provide financial services to those in need that is the lifeblood of our industry. As a 100% credit union-owned cooperative, we are proud to have subsidized the start-up initiatives of over fifteen credit unions, including in recent years The Finest FCU, ELCA Credit Union, and Growing Oaks FCU. Not only do de novos enjoy complimentary processing for a couple of years, but they have access to our knowledgeable staff (and client base) for expert consulting every step of the way regardless of size.



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CU*ANSWERS
A CREDIT UNION SERVICE ORGANIZATION

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Geoff Johnson is CEO of CU*Answers. He brings a wealth of practical lending experience and industry knowledge to the table with sixteen years in credit union leadership roles that oversaw the strategic direction of lending and sales in the following areas: commercial, consumer, credit card, indirect, participation, real estate, and all aspects of collections. Since joining CU*Answers in 2005 as the EVP of Client Interactions, Geoff has worked closely in the growth and development of the Management Services teams including Earnings Edge, Lender*VP, AuditLink, Web Services, SettleMINT, and Imaging Solutions. CU*Answers is a 100% credit union-owned cooperative CUSO with the goal of reinvigorating the spirit of the credit union industry through a collaborative approach to designing and providing core data processing, digital solutions, and managed services.