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Slide Link

Today's slides can be found online at:

http://bit.ly/2021-09-15-Engageware

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We Encourage Questions

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Today's Speakers

DJ Haskins, VP Strategy

Caroline Platkiewicz,
Senior Insights Manager

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Say Hello to Engageware:
Customer Engagement Solutions

Industry-leading customer engagement solutions

400+ Banks & Credit Unions

20+ Years of Experience

Over 1.2 billion customer interactions

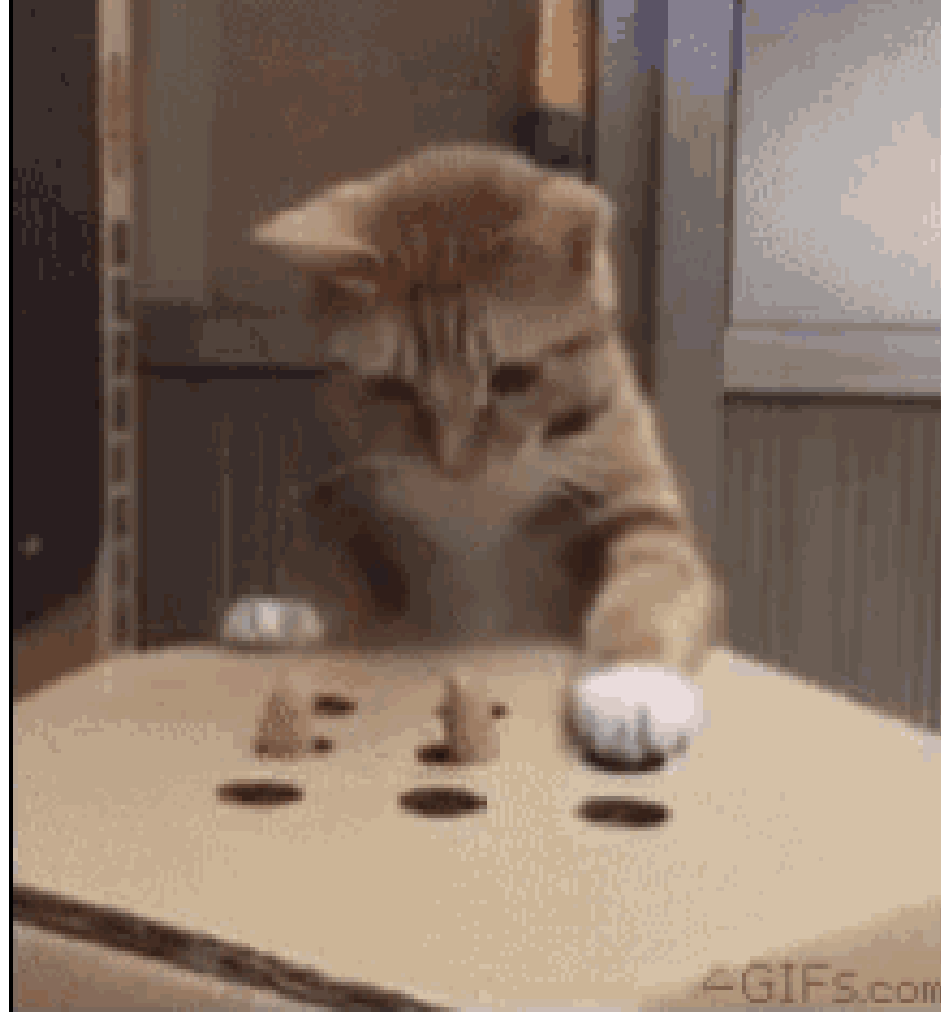timetrade silvercloud

is now:

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Agenda

It's a challenging time

COVID

DELTA

VACCINATION STATUS

NEW NORMAL?

CONSUMER EXPECTATIONS

GREAT RESIGNATION

HYBRID WORK

2022 PLANNING

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Member Experience vs. Member Engagement

Member Experience

How members perceive their interactions with your CU.

The first half of the definition focuses on perception, where the experience is positive, useful, and enjoyable. The second half focuses on the exchange, the two-way interaction with the brand.

Member experience is about a moment in time and the memory of that moment.

Member Engagement

Member engagement is the ongoing, value-driven, emotional relationship between member and CU.

It's not the memory of one moment, but the sum of all moments— this includes direct, indirect, offline, and online interactions.

Member engagement includes all the ways CUs interact with members.

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Why Member Engagement Matters

When credit unions engage members, great things can happen:

- Growth: New and existing accounts
- Increase productivity & efficiency
- Improve the member experience
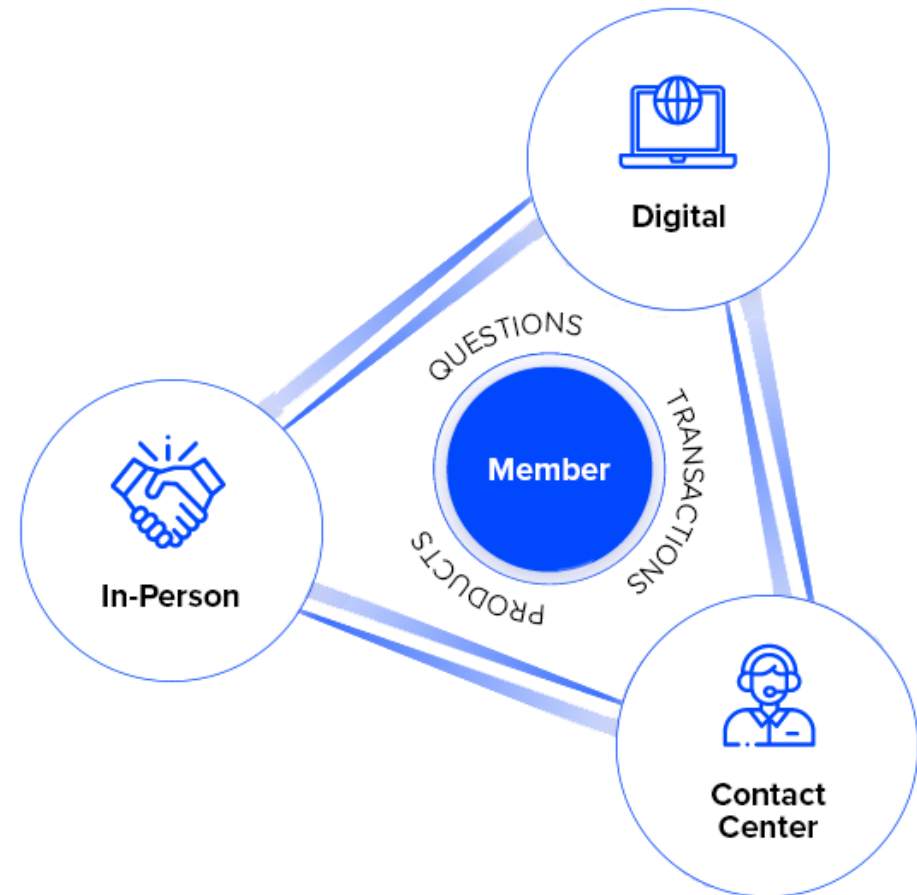
Consumer Expectations

40%

Source: Harris Poll 2021

Of banking consumers are willing to leave their primary financial institution for digital banking that compares to a great online shopping experience.

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Digital Attributes

The most important attributes in a digital experience

51% Convenience

35% Easy Access

27% Unique

Source: Harris Poll 2021

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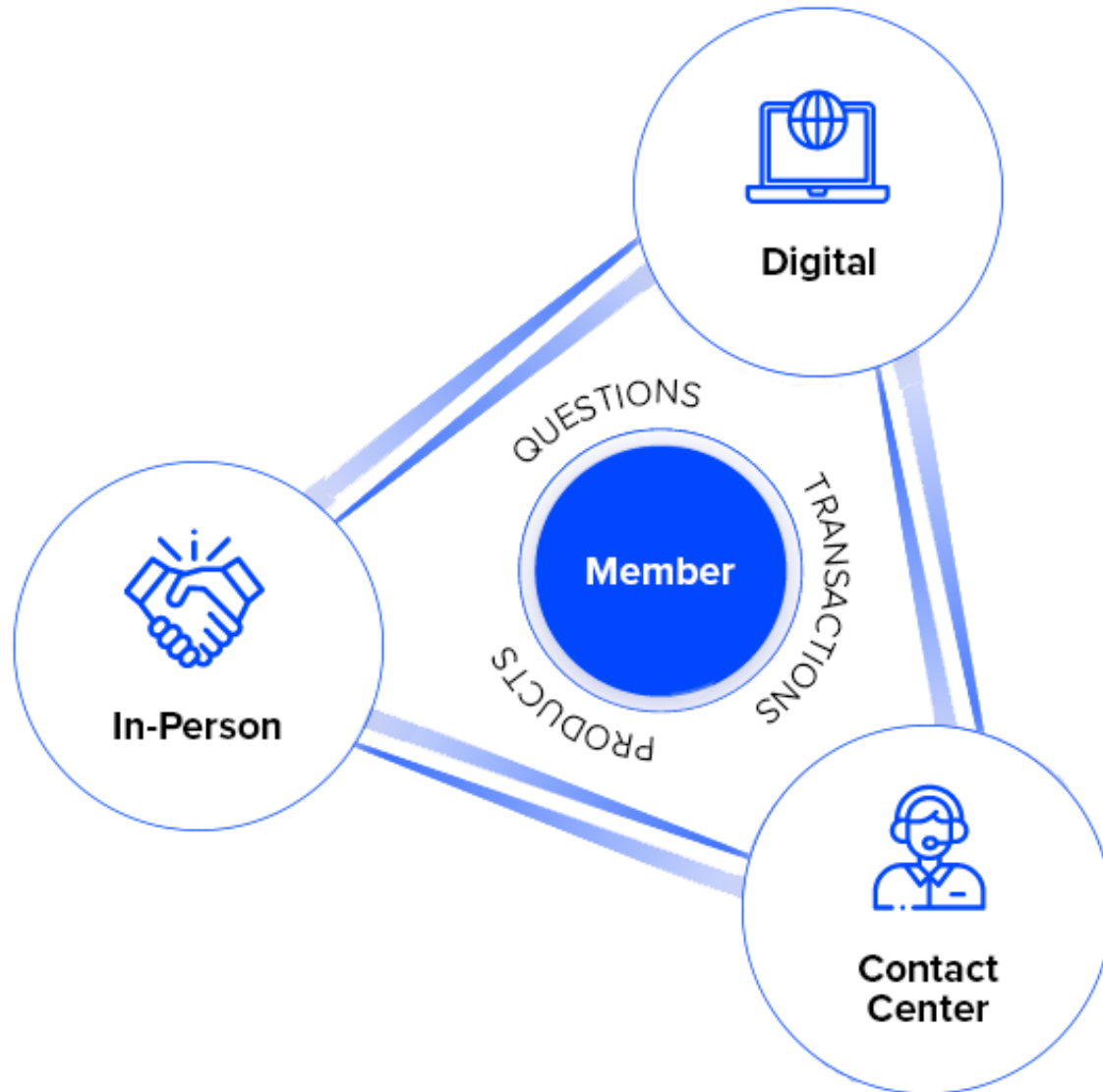
Unique needs of unique members

If I could snap my finger and fix one problem?

"Managing wildly different customer expectations of customers who want traditional experience vs. customers who want seamless digital experience"
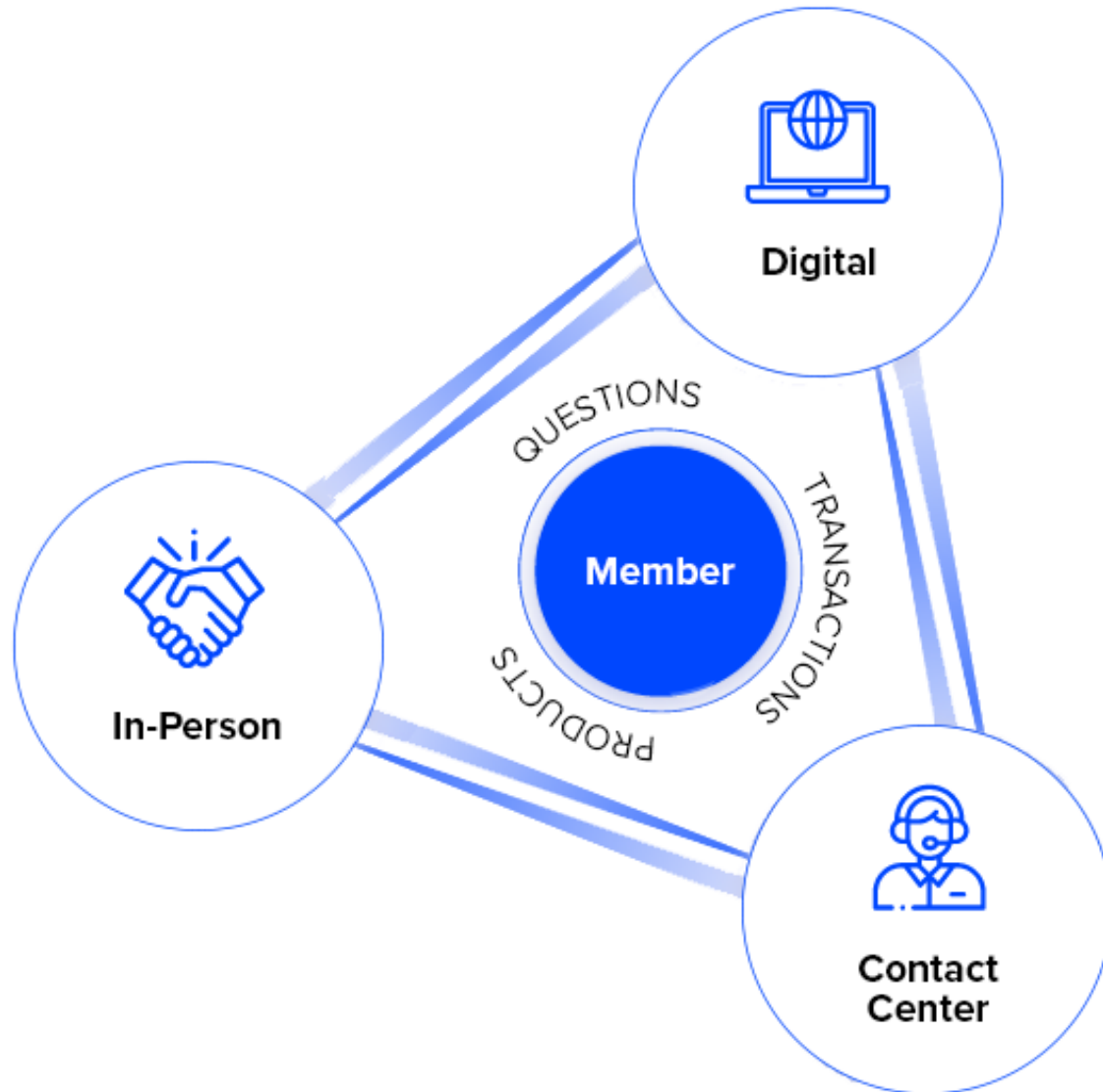
"Member adoption of digital solutions"
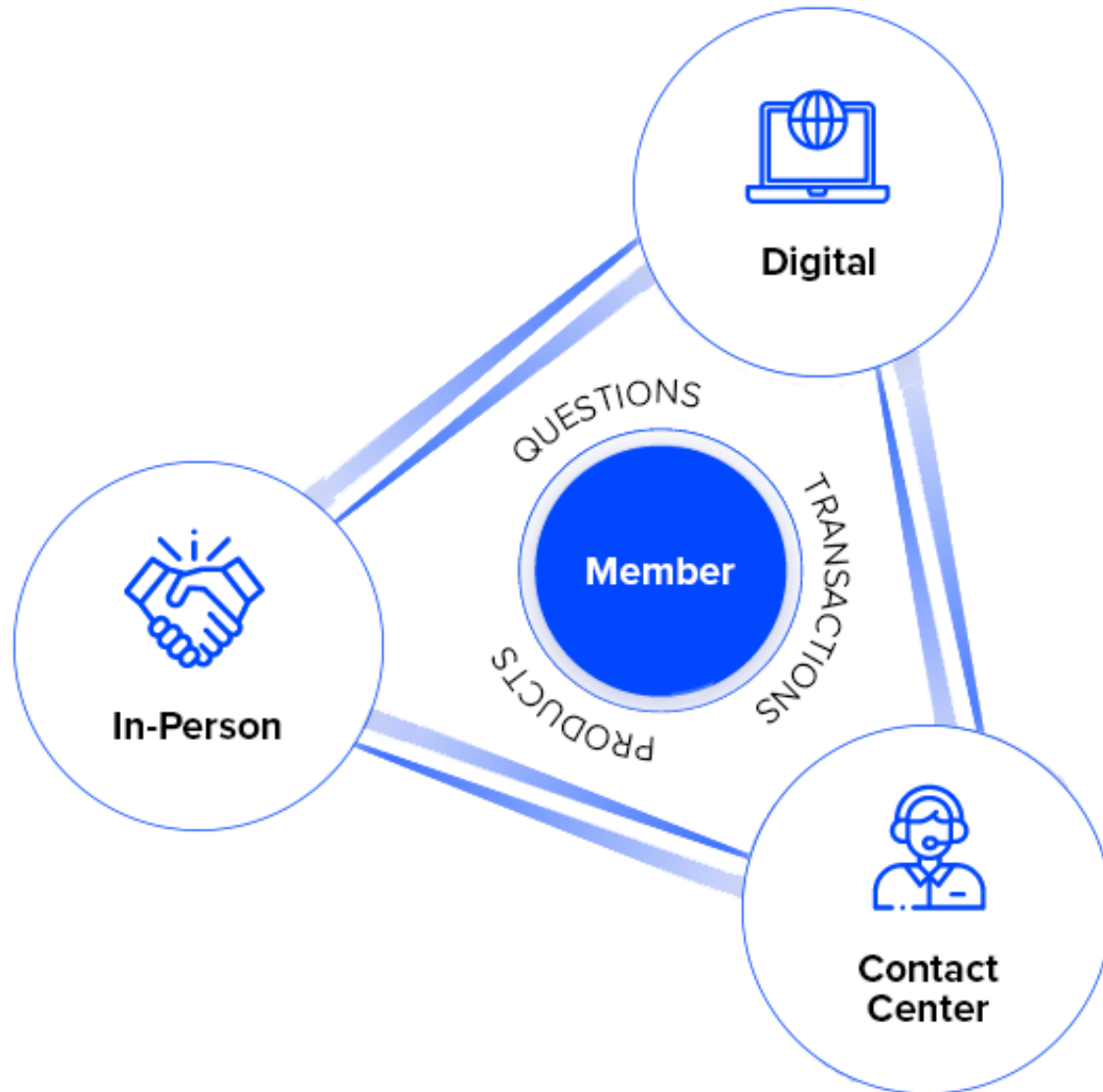
"Training members to use digital tools"

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The Right Channel?

Update my address
Shut off my debit card
Report fraud

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The Right Channel?

Digital

In-Person

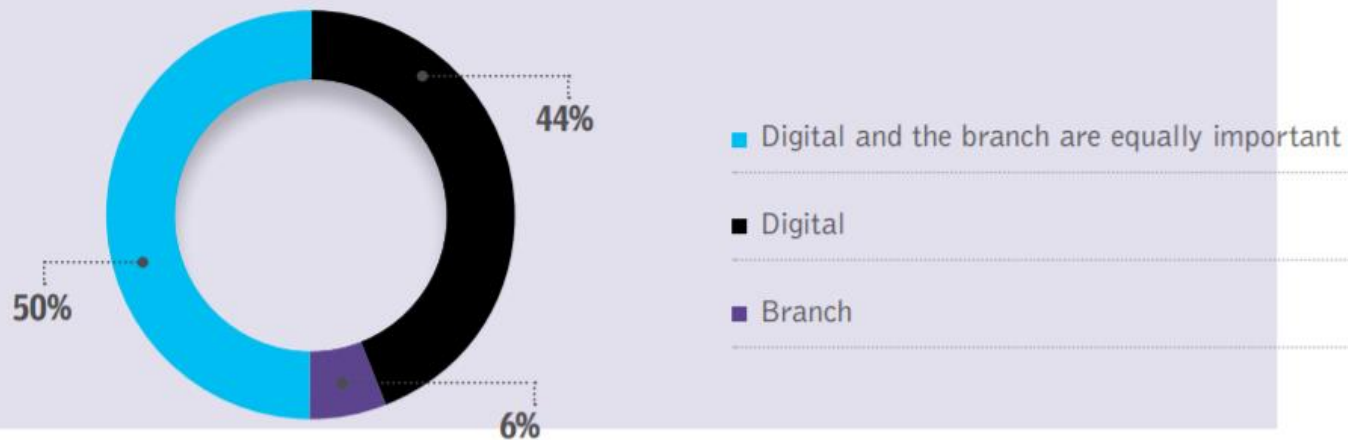Member

QUESTIONS

TRANSACTIONS

PRODUCTS

Contact Center

Apply for a loan
Get financial advice

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Delivery Channels

6. **Which delivery channel is more critical to your bank's growth strategy?**

*Indicates a count of less than 10 within a category.

44%

50%

6%

- Digital and the branch are equally important
- Digital
- Branch

Bank Asset Size	>$10B*	$1B - $10B	$500M - $1B	<$500M	Total
Digital and the branch are equally important	38%	54%	54%	41%	50%
Digital	63%	44%	42%	41%	44%
Branch	-	2%	4%	18%	6%

Source: Bank Director Sept. 2021

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Delivery Channels

7. In your opinion, how do the majority of your bank's customers primarily prefer to interact with your institution?

*Indicates a count of less than 10 within a category.

- **Mobile/online banking** — 54%
- **Face to face, in the branch** — 41%
- **Phone or video** — 5%
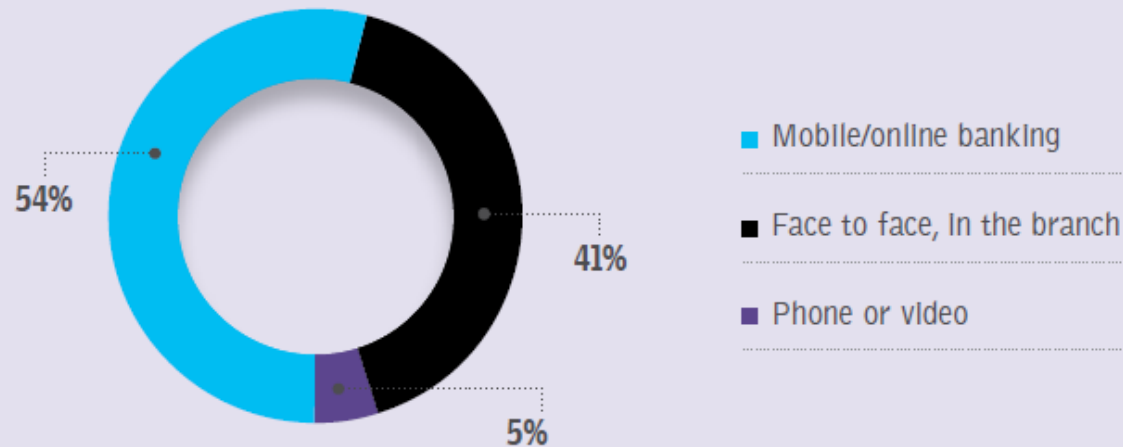
Bank Asset Size	>$10B*	$1B - $10B	$500M - $1B	<$500M	Total
Mobile/online banking	75%	51%	46%	59%	54%
Face to face, in the branch	25%	47%	42%	36%	41%
Phone or video	-	2%	13%	5%	5%

Source: Bank Director Sept. 2021

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The Great Resignation & Staffing Challenge

48%
of the American workforce is actively looking to change jobs.

Source: Gallup 2021

If I could snap my finger and fix one problem?

- "Reduce turnover of staff"

- "Motivation & morale"

- "Hiring the right people for the right positions not just filling a void"

- "Onboarding employees who have some technical skillset and can understand bank systems"

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Quick Poll

Q: Is your credit union experiencing staffing challenges?

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Objectives Driving Technology Strategy

1. What are the top three objectives that drive your bank's technology strategy?

*Respondents were asked to select no more than three options. *Indicates a count of less than 10 within a category.*

Bank Asset Size	>$10B*	$1B - $10B	$500M - $1B	<$500M	Total
Creating a more efficient operation	50%	70%	67%	78%	70%
Improving the customer experience	75%	60%	79%	70%	68%
Improving online and mobile offerings	63%	32%	29%	35%	34%

Source: Bank Director Sept. 2021

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Strategic Goals

Growth: New & Existing Member

Efficiency: Digital first & staffing

Experience: Members & Employee

How do you leverage digital & optimize staffing to focus on the high-value interactions?

Digital

In-Person

Member

QUESTIONS

TRANSACTIONS

PRODUCTS

Contact Center

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Survey Results:
What your peers are doing

Quick Poll

From a member engagement perspective, which "channel" is your credit union's top priority for 2022?

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Survey of FI Professionals – August 2021

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Survey: Demographics

FI Type

31.50%

67.40%
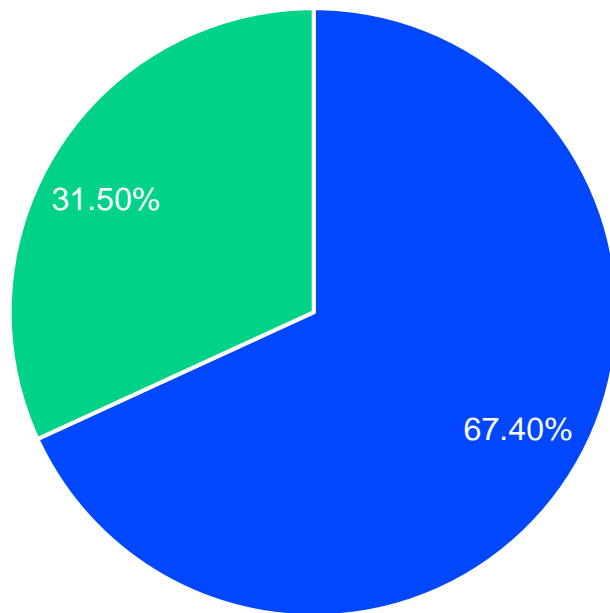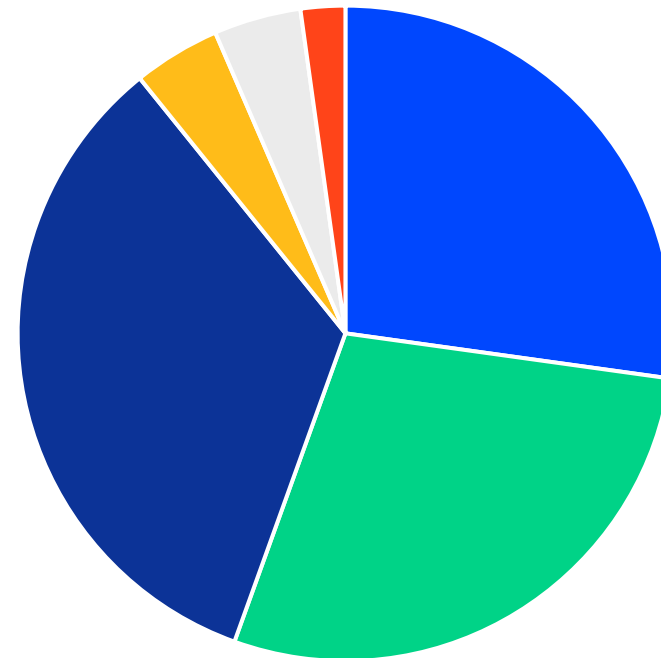
- Credit Union
- Bank

Asset Size

- < $500M
- $500M - $1B
- $1B - $5B
- $5B - $10B
- $10B - $20B
- > $20B

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Survey: Demographics

Various Roles

- Branch / Retail Ops 14%
- Executive 14%
- HR / Training 14%
- IT / Security 9%
- MX / CX 8%
- Marketing 7%
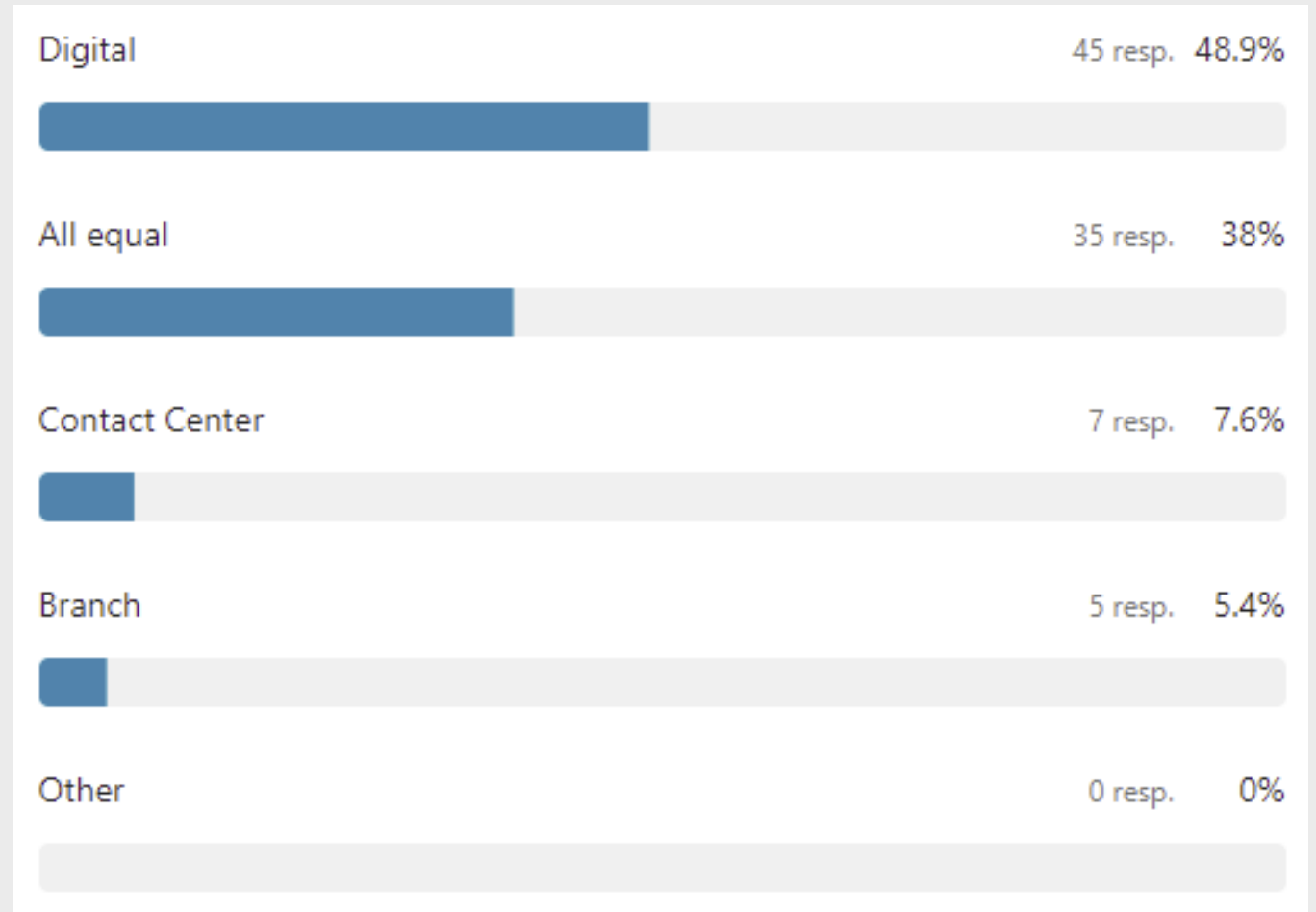- Contact Center 4%
- Digital 4%
- Other 26%

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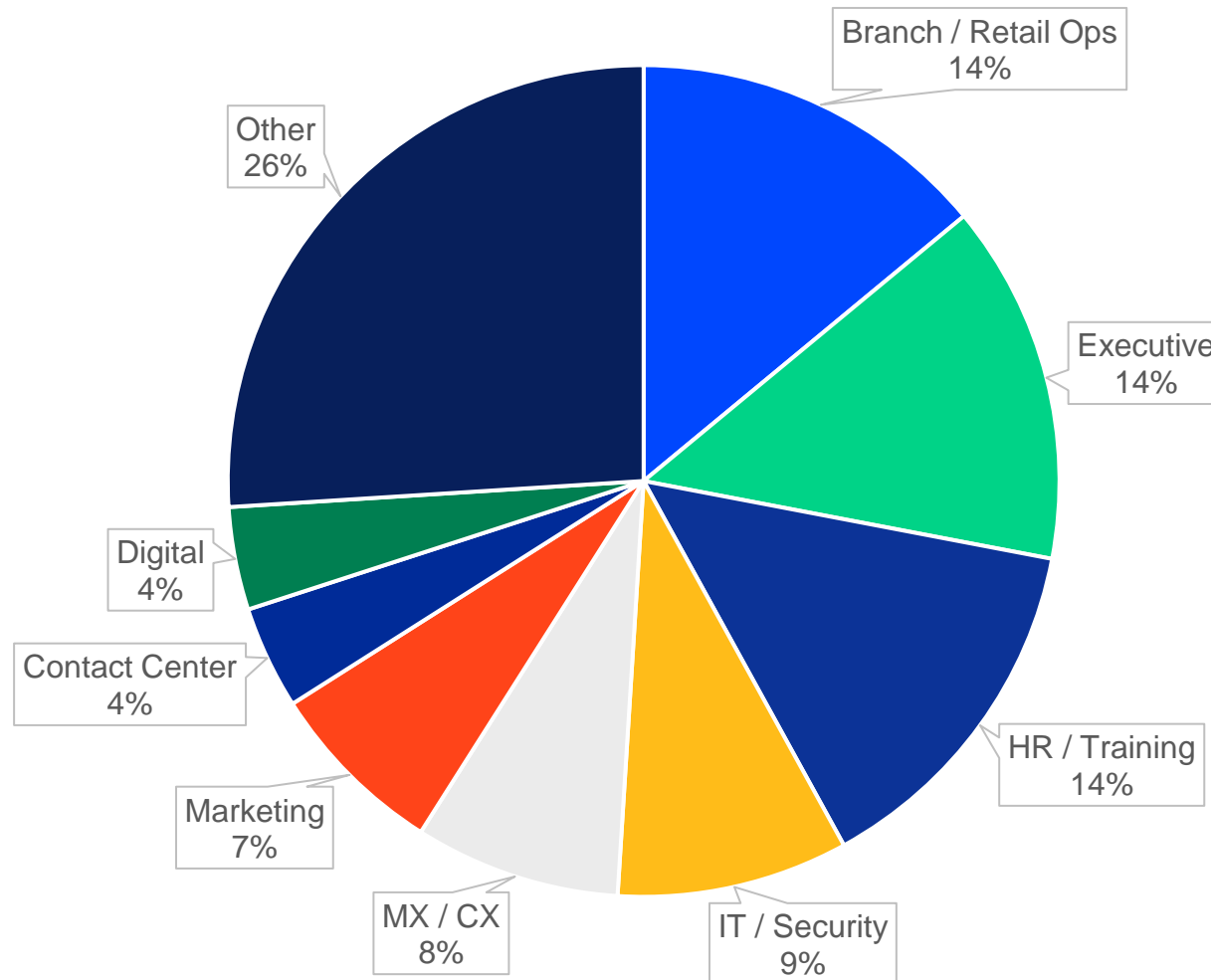
Top Priority for Member Engagement in 2022?

#1 Digital

#2 Digital + Contact Center + Branch equally

Digital	45 resp.	48.9%
All equal	35 resp.	38%
Contact Center	7 resp.	7.6%
Branch	5 resp.	5.4%
Other	0 resp.	0%

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What about digital, specifically…

Improving the digital experience	66 resp.	71.7%

Providing more resources & support in our digital channels	51 resp.	55.4%

Preventing fraud / Improving security	49 resp.	53.3%

Providing more digital features	46 resp.	50%

Adoption of digital tools	37 resp.	40.2%

Digital account opening	26 resp.	28.3%

Other	1 resp.	1.1%

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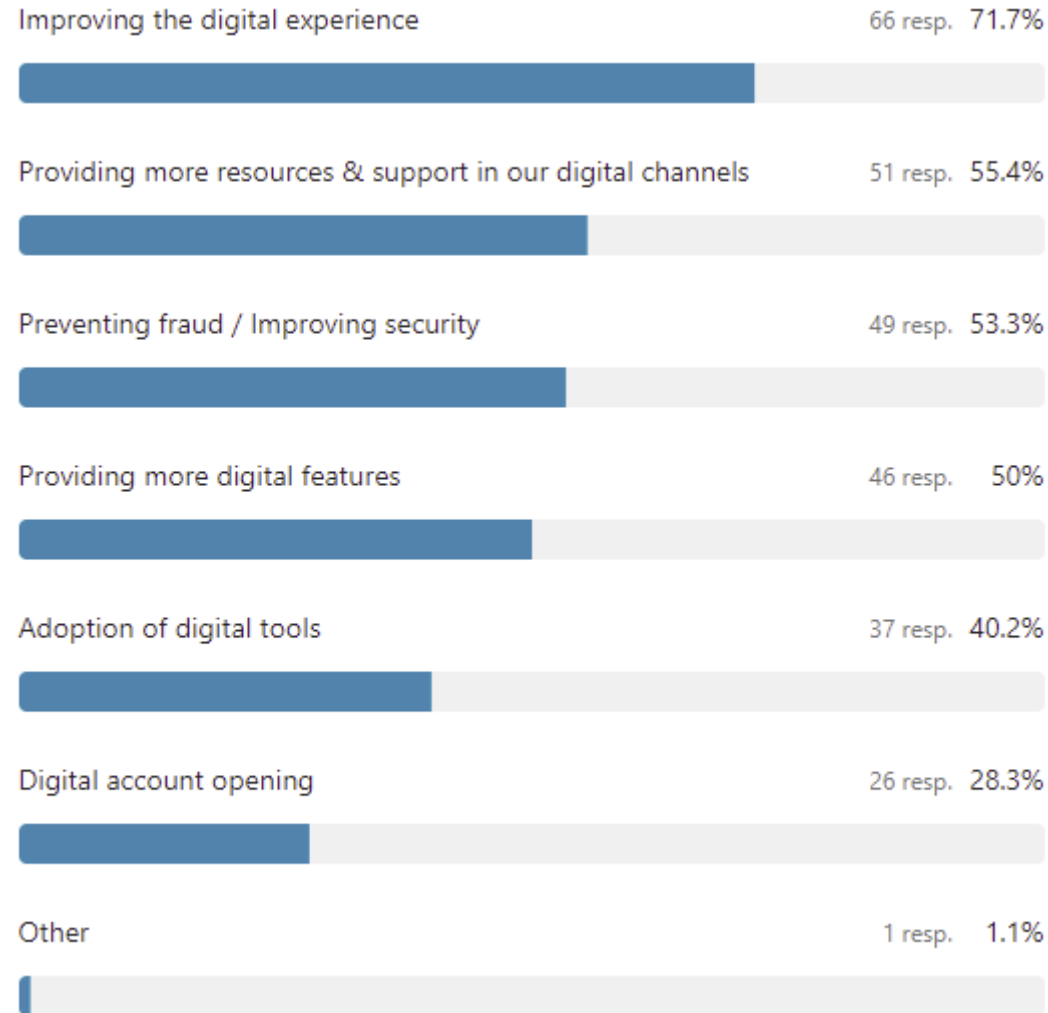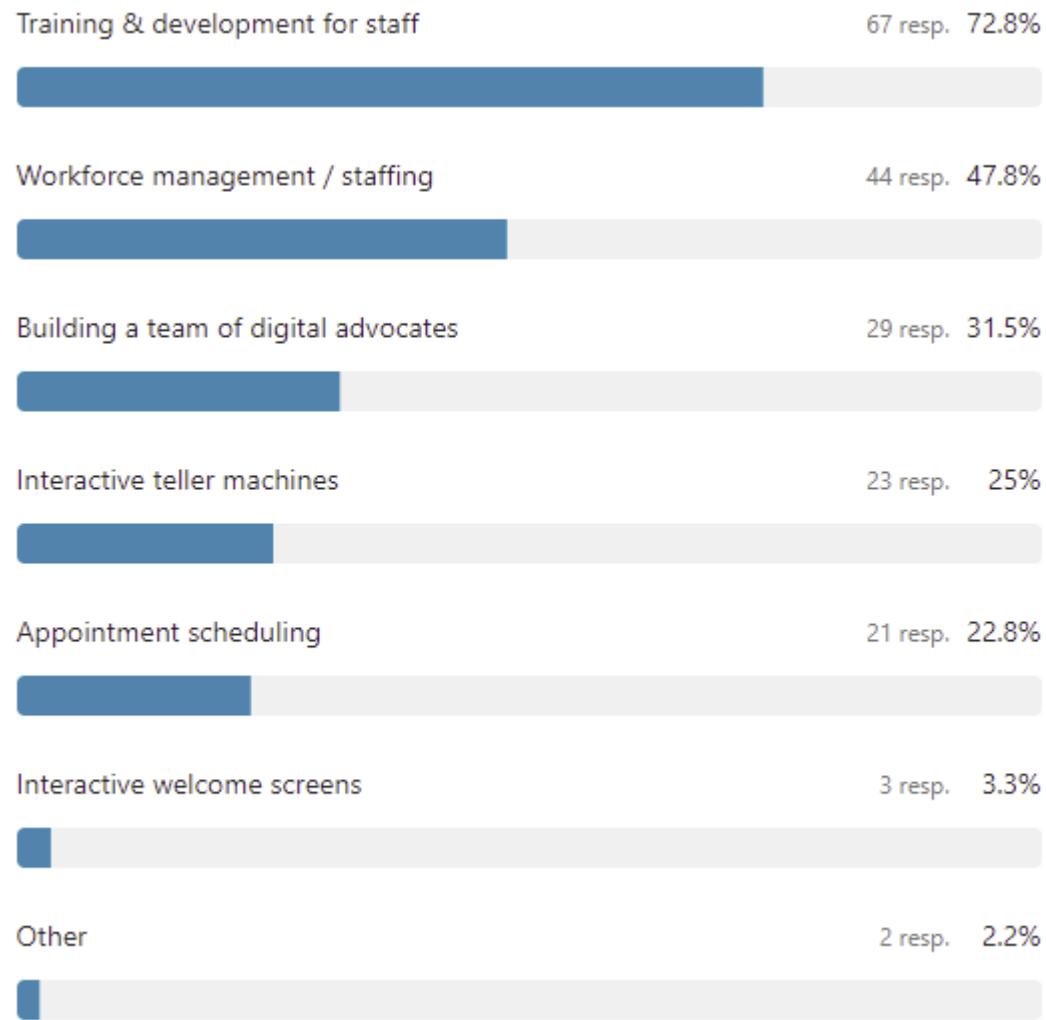
Contact Center Priorities: Employees, security, automation

Training & development for staff — 50 resp. **54.3%**

Employee retention — 49 resp. **53.3%**

Preventing fraud / Improving security — 38 resp. **41.3%**

Investing in call and text automation — 29 resp. **31.5%**

Improving access for remote workers — 17 resp. **18.5%**

Expanding hours and the number of channels — 11 resp. **12%**

Other — 5 resp. **5.4%**

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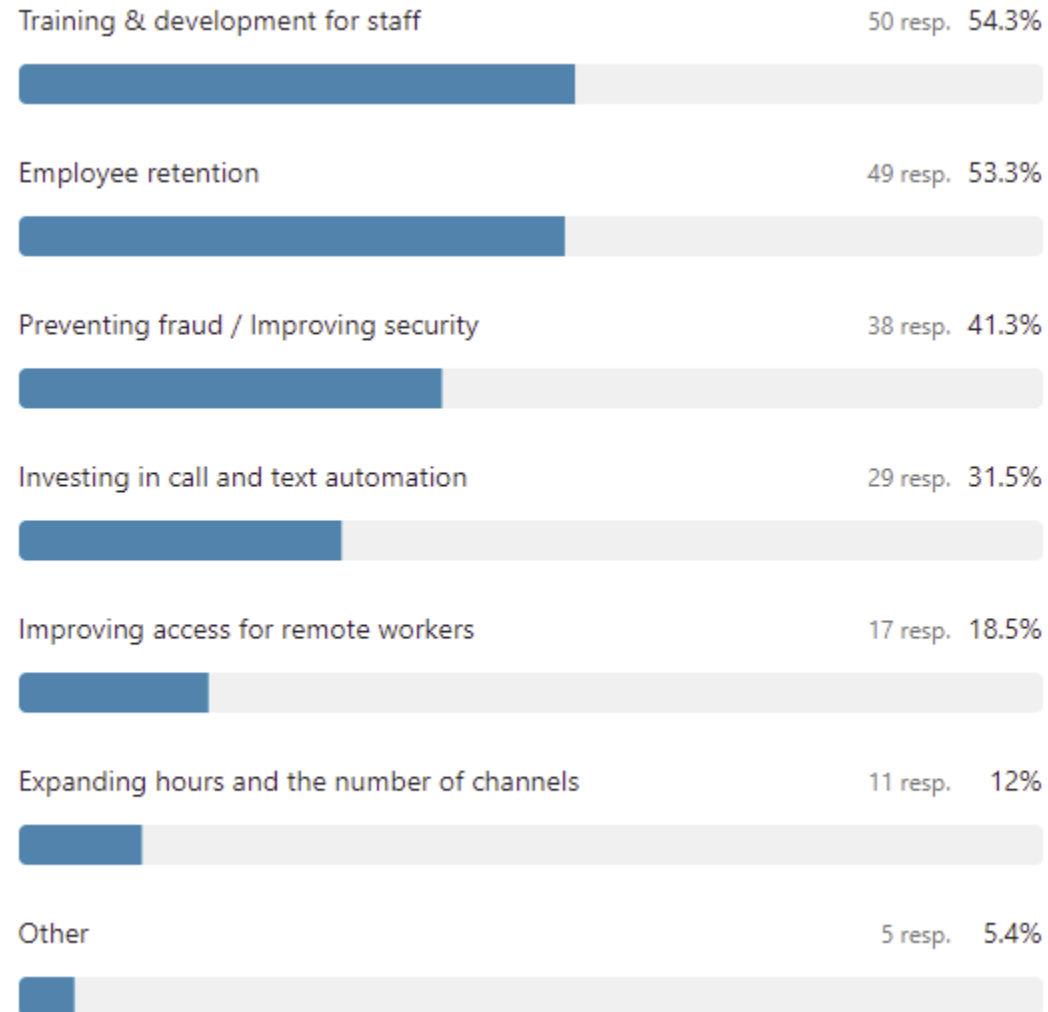
In their own words

Two open-end questions to organically capture sentiment

#1 *"If I could snap my fingers and fix this problem, it would be…"*

#2 *"What investment(s) is your FI making into member engagement for 2022?*

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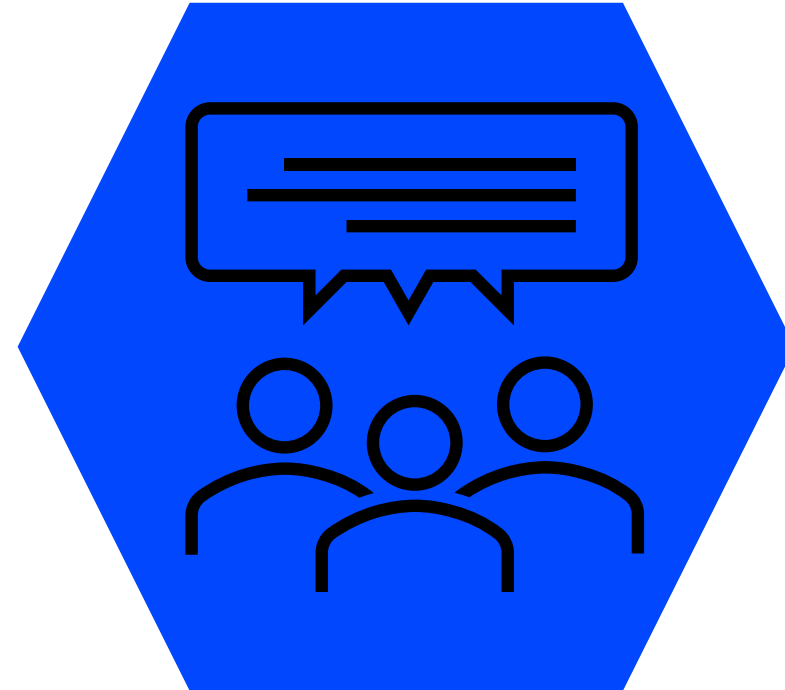
Majority wish to solve _internal_ challenges

- Staffing
- Retention
- Training
- Better employee resources
- Internal comms

54%

26%

10%

10%

- Internal (staffing)
- Member-facing
- Tech / IT
- Other

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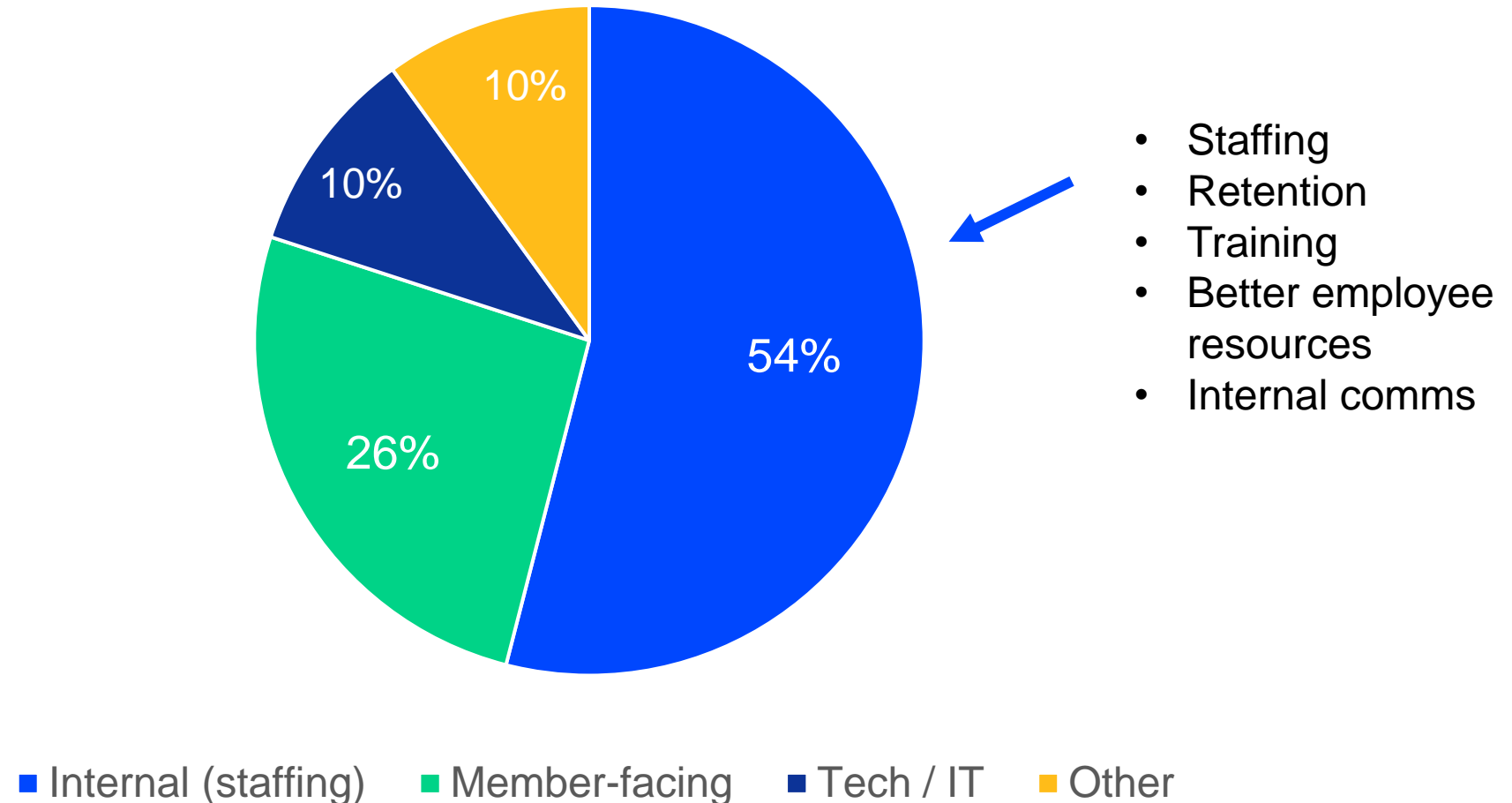
Internal challenges

"keeping all staff trained and offices fully staffed"
- Senior AVP Member Services

"employee engagement and retention" – HR/Training

"Continuity in process/procedures and information access. All staff working together and using the same processes each & every time, regardless of department, tenure, supervisor, etc."
- HR/Training

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Member-facing challenges

"provide a true omnichannel experience"
- Executive

"[Improve] customer acceptance of digital" – Branch/Retail Ops

"Improve member experience with phone system, less wait time, accurate answers, 100% SLA"
- Executive

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Other Challenges: Tech/IT, Fraud

"System integrations across channels"
- Executive

"Preventing fraud"
- Branch/Retail Ops

"Ownership of our digital platforms"
- Executive

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Open End: Where are they investing?

Digital

Unknown

MX

Staff
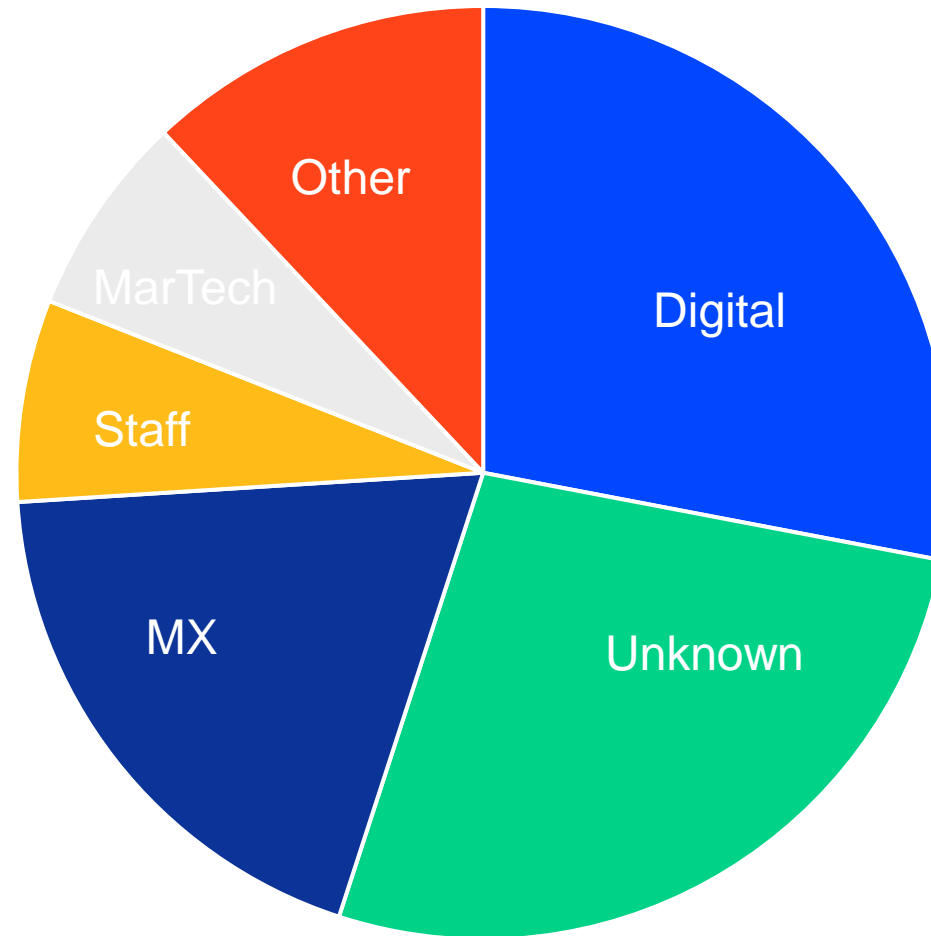
MarTech

Other

■ Digital   ■ Don't Know   ■ Non-digital MX   ■ Staff   ■ MarTech   ■ Other

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Resources Needed

All of the above   37 resp.   **40.2%**
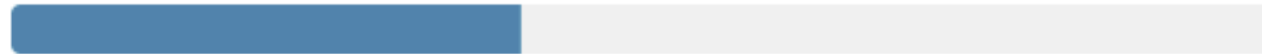
Staff   29 resp.   **31.5%**

Time   17 resp.   **18.5%**

None of the above   6 resp.   **6.5%**

Funding   3 resp.   **3.3%**

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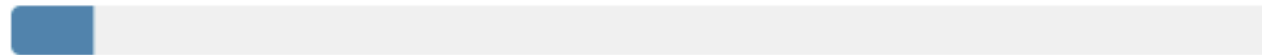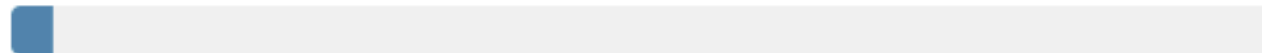
Key Insights

#1 Digital, branch, contact center equally important; digital slightly in lead

#2 Staffing shortages & internal challenges are paramount

#3 Despite need for expanded digital capabilities, adoption lags

#4 Fraud & security increasingly important, particularly education

#5 Employee training & development crucial for frontline

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Member Engagement in Action:

Two Credit Union Strategies

360-degree Member Experience through Digital Branch

iTHINK® FINANCIAL

- Florida & Georgia
- 95,000+ members
- 20+ branches

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Digital self-service capabilities driving digital adoption

Guided Tutorials

Consistent Answers

Optimizing Staffing with Appointment Scheduling
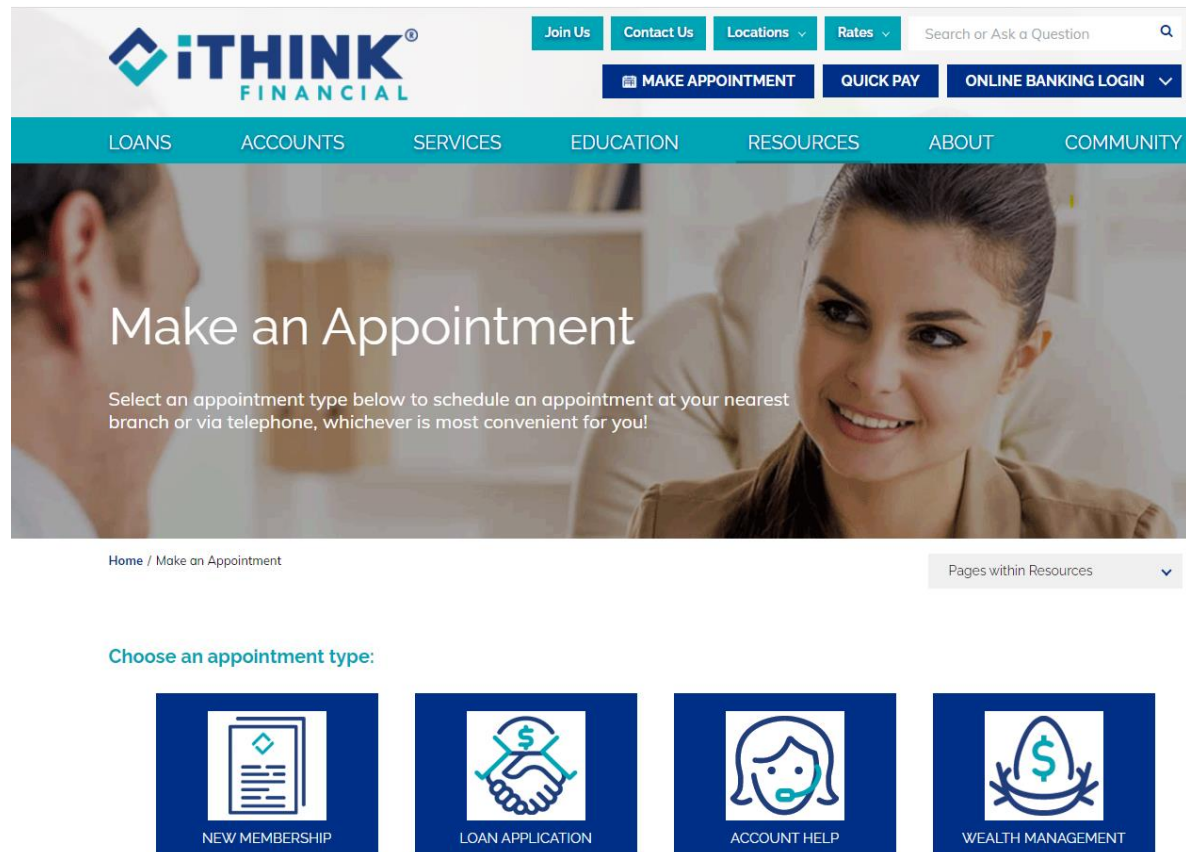
Member Engagement Starts from Within

- Georgia
- 21 branches
- 155K members
- 334 FTEs
- 90 years of service

The Challenge

"Information was everywhere, but nowhere."
– AVP L&D Associated Credit Union

Lacked defined standards for:

- Training documentation
- Daily operations
- Policies & procedures

Goal:

Ensure employee self-sufficiency by giving employees tools & resources needed to successfully serve members
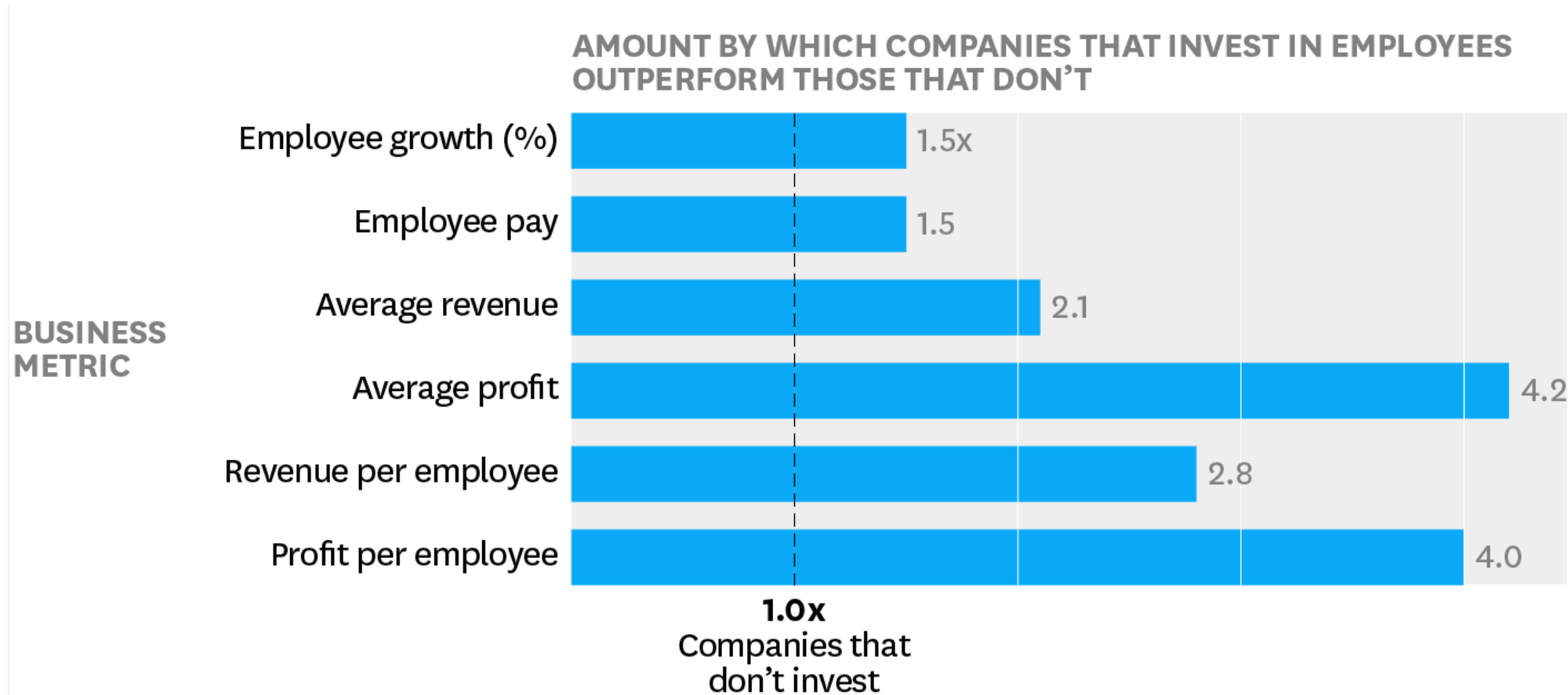
ASSOCIATED CREDIT UNION

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Results

"[Employee Knowledge Management] has been a gamechanger... It makes the staff feel confident that they have resources at their fingertips, without needing a lead supervisor to walk them through every step of the way..."
– AVP L&D Associated Credit Union

- Improved employee self-service via improved access to up-to-date, consistent and easy-to-follow content
- Reduced handle time
- Improved employee confidence
- Improved internal efficiencies

Companies that Invest in Employee Experience Are 4x more profitable

AMOUNT BY WHICH COMPANIES THAT INVEST IN EMPLOYEES OUTPERFORM THOSE THAT DON'T

BUSINESS METRIC

Metric	Value
Employee growth (%)	1.5x
Employee pay	1.5
Average revenue	2.1
Average profit	4.2
Revenue per employee	2.8
Profit per employee	4.0

1.0x
Companies that don't invest

Source: The Employee Experience Advantage

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The way forward calls for…

#1 Simplify

#2 Bridge Technologies

#3 Optimize Staff

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Engageware Solutions

Self-Service
Mobile/Online transactions
Online account and loan opening
Search/Chatbot
Product pages

Relationships
In-person
Virtual
Phone

Contact Center
Phone
Live Chat

QUESTIONS

TRANSACTIONS

APPOINTMENTS

Customer

Partner Integrations

LiveChat
Virtual Assistants
Digital Banking

Customer Self-Service
Employee Knowledge Management
Appointment Scheduling

Video Banking
CRM
Workforce Management

Growth   **Efficiency**   **NPS**

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Quick Poll

Q: Which of the following are in interested in?

A. Copy of survey results

B. eBook: Empowering a Self-Service Member Journey

C. Learn more about digital member self-service

D. Learn more about employee enablement

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Thank you.

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