AI Success Checklist For Credit Unions

Key steps to integrate AI across the credit union, ensuring a thoughtful, secure, and effective approach that benefits the cooperative, its employees, and its members alike.

Executive Leadership & Strategy

- ☐ Define clear objectives for AI adoption (efficiency, member service, risk management, etc.)
- ☐ Align AI initiatives with overall credit union strategy and mission.
- ☐ Educate board members and senior leadership on AI capabilities and risks.
- ☐ Establish ethical guidelines and policies for responsible AI use.
- ☐ Identify key performance indicators (KPIs) to measure AI impact.

Operations & Member Services

- ☐ Implement AI-powered chatbots or virtual assistants for 24/7 member support.
- ☐ Automate routine transactions and inquiries to reduce staff workload.
- ☐ Use AI-driven analytics to personalize member engagement and improve satisfaction.
- ☐ Train frontline employees on how to work alongside AI tools effectively.

Lending & Underwriting

- ☐ Use AI for automated underwriting to enhance decision-making speed and accuracy.
- ☐ Implement AI-powered risk assessment models to improve loan approvals and pricing.
- ☐ Monitor AI-driven decisions for fairness and compliance with lending regulations.
- ☐ Regularly audit AI models to prevent bias and ensure equitable lending.

Compliance & Risk Management

- ☐ Ensure AI tools comply with data privacy regulations (GLBA, CCPA, FFIEC, etc.).
- ☐ Establish governance policies for AI use and third-party AI vendors.
- ☐ Regularly assess AI systems for security risks and potential vulnerabilities.
- ☐ Set up safeguards against AI-generated misinformation or "hallucinations."
- ☐ Uphold transparency in AI decision-making processes for regulatory compliance.

IT & Data Security

- ☐ Secure AI-driven systems against cyber threats and data breaches.
- ☐ Implement role-based access controls for AI tools handling sensitive member data.
- ☐ Ensure AI models do not unintentionally leak proprietary or personally identifiable information (PII).
- ☐ Regularly update and refine AI algorithms to enhance performance and security.
- ☐ Work with vendors to ensure AI solutions align with credit union data policies.

Marketing & Member Engagement

- ☐ Use AI-powered data analytics to segment and target members effectively.
- ☐ Implement AI-driven content personalization for emails, website interactions, and promotions.
- ☐ Analyze member feedback and sentiment using AI-driven tools.
- ☐ Leverage AI for competitive analysis and market trend forecasting.

Human Resources & Employee Training

- ☐ Provide AI literacy training for employees at all levels.
- ☐ Address employee concerns about AI replacing jobs by emphasizing augmentation over automation.
- ☐ Develop new skill-building opportunities for employees working alongside AI.
- ☐ Create clear policies on AI ethics and responsible AI use in daily operations.

YOUR ADDITIONS HERE

- ☐ _____
- ☐ _____
- ☐ _____
- ☐ _____

Final AI Readiness Questions

☐ **Are all stakeholders aligned on AI goals and expected outcomes?**
If you don't know your why, you can't execute effectively or efficiently.

☐ **Have risks, compliance, and ethical considerations been fully addressed?**
In the realm of AI, "Should we?" is more important than "Can we?"

☐ **Is there a plan for ongoing AI training and improvement?**
This is a process, not an event.