



The Digital

Experience

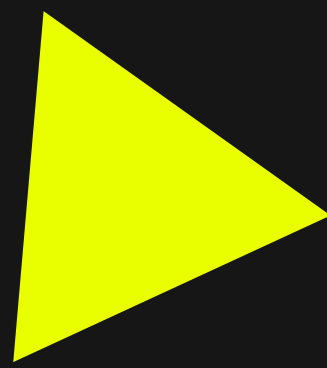


How can Financial Services Enhance Member
Experience in Today's Digital Era?



HI, I'M NADINE

Digital Experience Manager- PSCU



- I have an amazing husband and two super cool kids - age 5 and 17
- I have been in credit unions my entire career!
- My favorite thing about credit unions is how passionate the people who work in credit unions are about the industry



OUR DIGITAL JOURNEY

PSCU's Digital Member Experience department was established at the end of 2020 during COVID-19's pandemic in order to provide and improve digital services for members while experiencing unprecedented times.

We married together the contact center, digital projects, our record librarian and marketing roles into one umbrella to collectively improve the digital member experience.



Agenda

01

The Right Conversations

04

What are we up Against?

02

Our Member

05

What is the Experience?

03

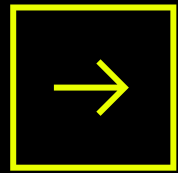
A Look at the Numbers

06

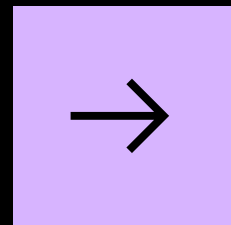
How do we get there?



Are we having the right
conversations?

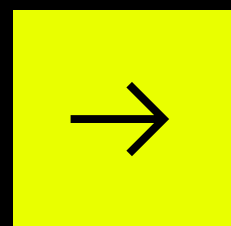


The Traditional Member



48

Average CU
member age

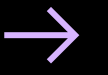


Centralized
Banking



**BANKING
IS
FLUID**

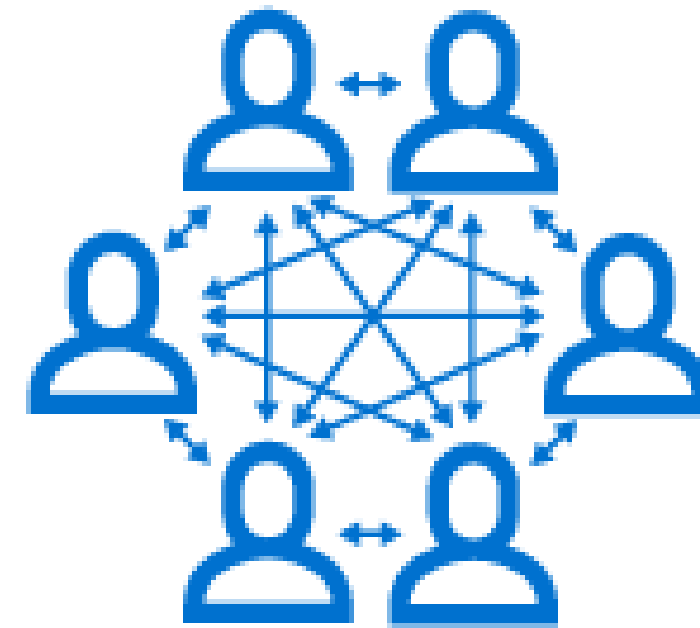
The New Member



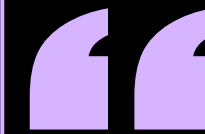
- Over half (57 percent) of millennials and 64 percent of Gen Z have a financial account with a nontraditional institution, such as a neobank or other fintech.



- The age group most likely to use a digital-only bank is 35- to 44-year-olds, with 29 percent of those in this age range having digital-only accounts as their primary accounts.



- The new member doesn't see financial institutions as necessary. They look at finances in a non-traditional way- a decentralized way.




Where traditional members used to see their financial institution as a means to all of their needs, the new age member takes a decentralized approach, where they use different fintechs to handle their money. They don't see any of these fintechs as their "primary institution"



Characteristics

 Click of a Button- always available

 No Loyalty because apathetic

 Will never come into a branch to get the traditional experience



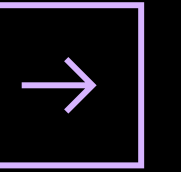
We won't attract the new age of members to come into a branch to open an account and start their loyal relationship with us as their primary FI.

We can't keep putting resources in trying to attract new age bankers with traditional methods. We need to focus on creating a frictionless platform where all financial services can be performed. Just like we have branches dedicated to assist members, the same resources need to be placed in improving the digital member experience.

WHY DOES IT MATTER?



A Look at the Numbers



→ 27%

of Americans are using an
ONLINE ONLY bank.

→ 88%

reported they are satisfied with the
bank's services and wouldn't revert
to a traditional branch.

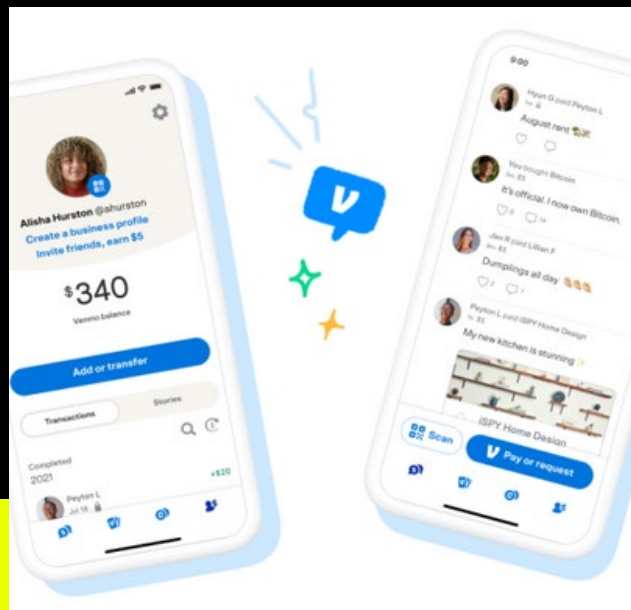
→ 61%

of traditional banking members
are considering moving to an
online only bank

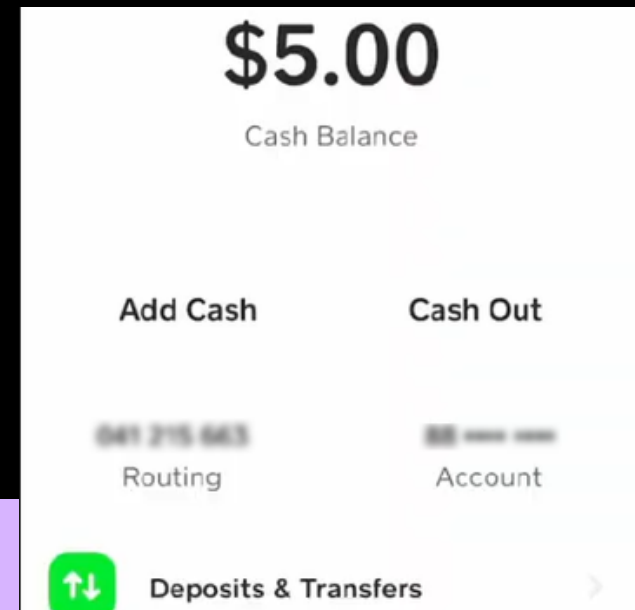
When these members switch, it is typically done while exploring apps and with the click of a button. Often times, the traditional account isn't officially closed. The opportunity to "save that member" is often nonexistent.



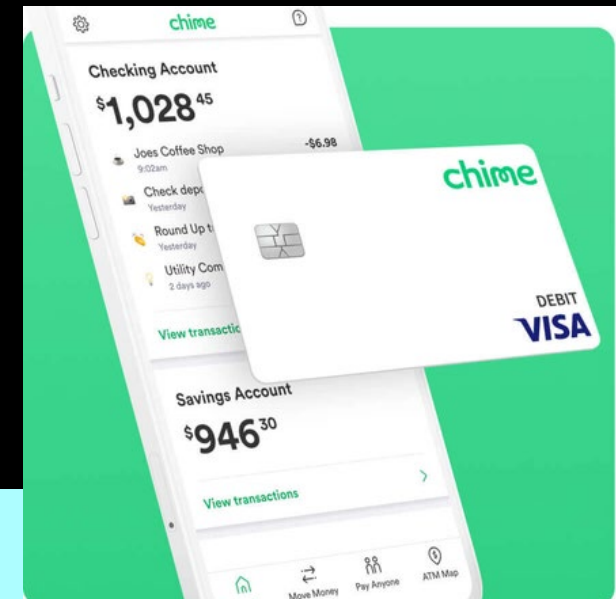
Who are we up against?



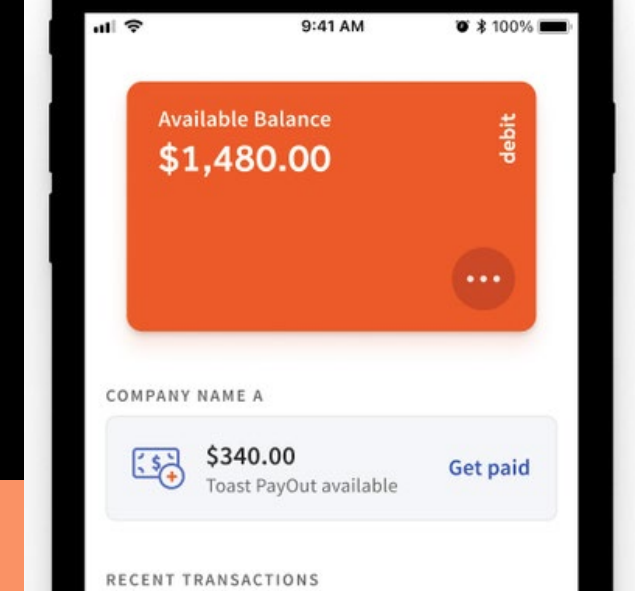
Venmo



CashApp



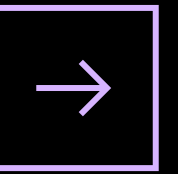
Chime



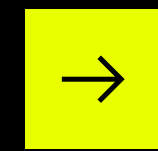
Toast



WHAT CAN WE DO

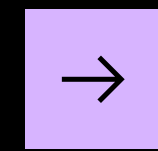


It doesn't have to be scary! Credit Unions have options. With the rise of FinTechs, we don't need to hire the best developers. We simply need to find the best ones that are willing to collaborate and grow based on OUR needs.



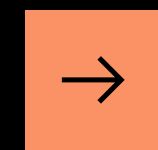
30,000

FinTech Startups



178 Billion Dollars

in the FinTech Industry



66 Billion Dollars

in revenue in the FinTech Industry in America only



Where are they making an impact?

- Wallets and mobile payments
- Cards and other traditional payments
- Savings and checking accounts
- Value-added services (DD)
- Investments
- Loans/mortgages

It's critical that credit unions smoothly integrate new solutions and enhance the member experience with the latest technologies.

Partnering with fintechs can offer credit unions a way to employ the latest technology while maintaining their focus on the community, and boosting their close relationships with members.



Buy-In

01

CEO and
Exec
Leadership

02

Your Core



03

Your
Vendors



from your
team

Vendor/Tech Must-Haves

1

Simple and intuitive design

Allow members to easily navigate and access all their account features.

2

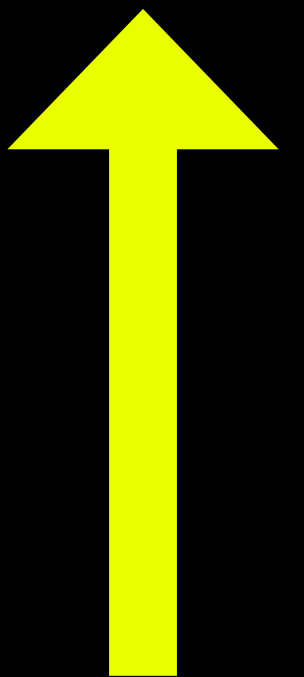
Personalized content

Use member data to provide a customized experience and tailored recommendations.

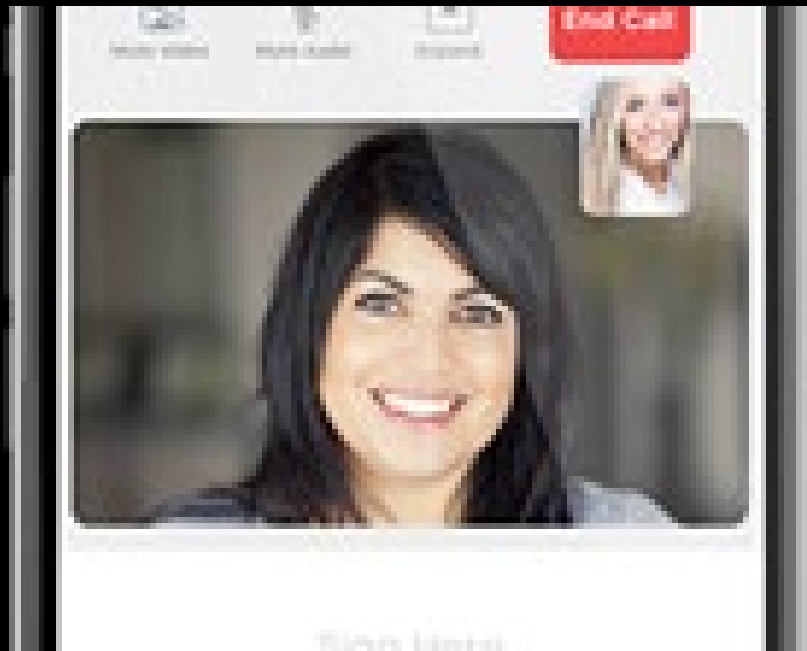
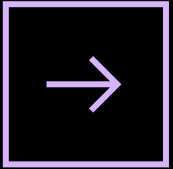
3

Omnichannel access

Enable members to access their accounts on any device or platform, seamlessly.



Real Life Examples



Video
Banking



AI



Automation

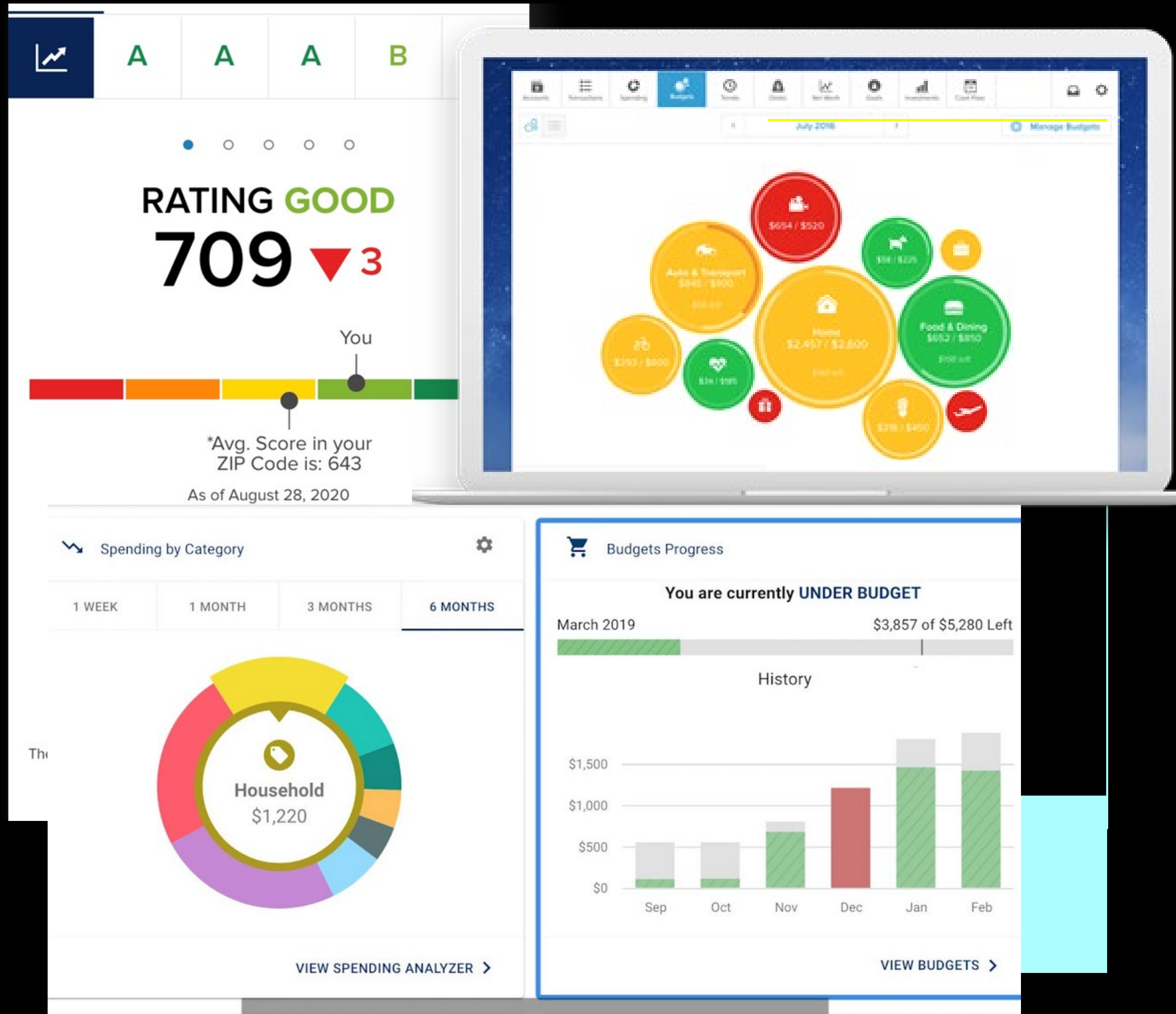


These products work because before implementation we made sure that one thing was clear- all handoffs must be seamless.





Proactive Financial Guidance

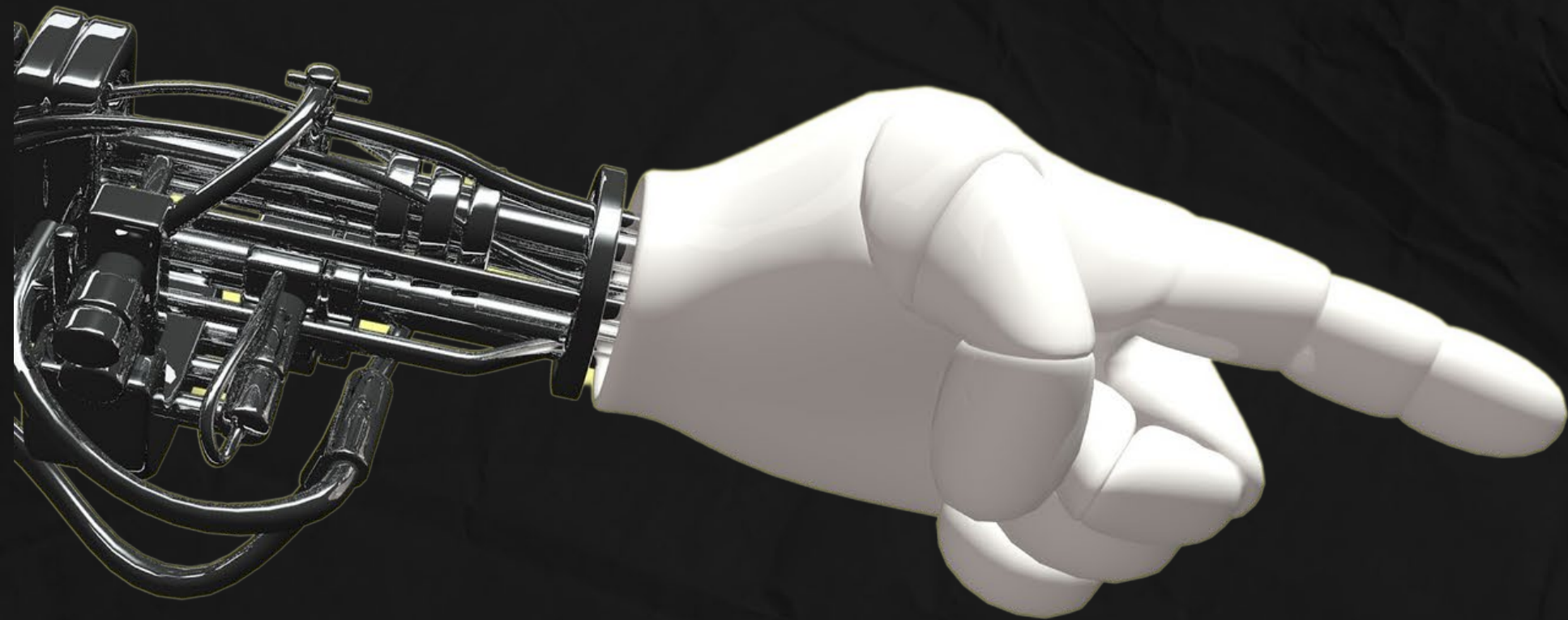


DIGITIZE THE HUMAN

&

humanize the digital

DIGITIZING A HUMAN EXPERIENCE



01 SSO is your best friend



02 Use automation to expedite "processes", not interactions

03 Make every transition smooth and seamless

HUMANIZING A DIGITAL EXPERIENCE

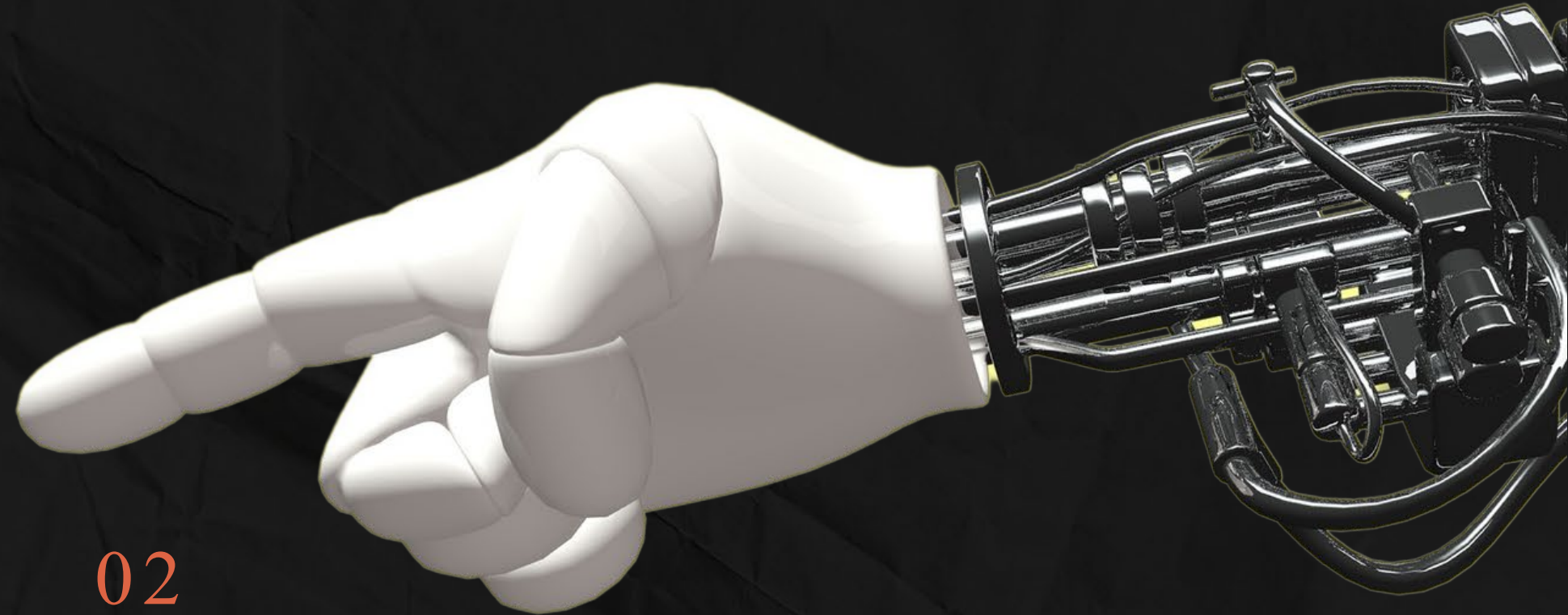
01

Inject humor where you can.



02

Incorporate sentiment intelligence.



03

Know when to step in and find the balance

Credit unions can create a digital member experience that outperform other financial institutions by leveraging technology, partnering with Fintech companies, and adopting best practices for Fintech-like experiences.

You cannot improve your digital member experience unless you intentionally begin allocating resources to not only add the technology, but shift your thinking away from traditional banking.

Thank You



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