

Keeping Your Credit Union Relevant and Attractive

By Ed Templeton

We know our members. That's the beauty of the credit union business model. We exist for them.

Even so, how do we know we are giving them the best possible service? Taking this a step further, how can we anticipate their wants and needs before even *they* know a particular service or product is something they could really use?

Tellers, who interact with our members on a daily basis, and those who serve in a management capacity should be aware of the needs and wants of our members. We have a unique “in” with our members that many other businesses do not. We should be using that to our advantage and, at the same time, making life a little easier for our members.

This extends beyond recognizing and implementing the latest technologies and advances — though we should be doing this as well. Thinking about our products and services through our members' eyes should lead us to make regular improvements in our operations before our members even ask.

Not only will this way of thinking please our current members, but we will also become more attractive to potential new members. For example, the millennial generation — typically those between 18 and 33 years old — are very mobile and tech-savvy. This should encourage us to stay up to date on the latest technologies and change our operations to make sure we can accommodate services such as remote deposit or funds transfer via mobile app.

The same line of thinking goes for those members who have banked with our credit unions for 20-plus years. We shouldn't assume they will remain members; we can't just be comfortable with the status quo. Instead, we should ask, how can we make their lives easier, and what can we offer them that they don't even know they're missing?

First, you need to make sure your members are aware of the products and services you already have in place. Do they know they can take out a home loan or car loan through your credit union? There is nothing more frustrating than finding out a member is completely unaware of a product or service we already have in place that they might be able to use. Communicating with

our members on what we have available and then seeking their input on what they might want or need from their financial institution is a great way to stay relevant and retain current members.

We should be focused on making our credit unions a one-stop shop for our members. Whether buying a house, car or even insurance, we want our members to first come to us and ask what we can do for them.

Over this past year, SRP Federal Credit Union has launched an insurance agency offering a full suite of insurance products that gives our members a wide range of services to choose from. Not only does this help our members, but it helps our bottom line, too. The more our members come to us for all their financial needs, the more resources we will have to continue to better our products and services. This also helps us move closer to that “trusted adviser” status in our members' lives.

Credit unions are getting better and better at going beyond traditional banking products and services and venturing into new lines of business. This is how we stay relevant and attractive. This is also what we pride ourselves on: putting our members first and making sure all their needs are met. ▲

