



Prime Financial Credit Union Gains Mobile Momentum

Crafting a strategy custom-fitted for their community pays off — for everyone



**COMPANY***Prime Financial CU***NUMBER OF BRANCHES**

4

CHARTERED IN

1923

ASSET SIZE

\$110 Million

MEMBERS

18,234

DATA PROCESSOR*Symitar Episys*

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Prime Financial Credit Union (\$110 million, 4 branches, 18,000 members, based in Cudahy, WI) adopted Alogent's QwikDeposit ToGo mobile capture solution, and made it part of an outreach program that has broadened its member base. Their story shows how carefully listening and responding to the specific needs of its potential members can be a game changer.

QwikDeposit ToGo is designed to enable accountholders to make check deposits from their camera-equipped smartphone. Because of the way it integrates seamlessly with institutions' mobile banking systems, it provides a familiar user experience that is also efficient and secure for the provider.

WE RECENTLY ASKED AMY GORATOWSKI, DIRECTOR OF ORGANIZATIONAL DEVELOPMENT FOR PRIME FCU, TO SHARE THE RESULTS OF THEIR UNIQUE STRATEGY.

ALOAGENT: What did people in your community need that offered an opportunity for growth?

GRATOWSKI: Prime was founded in 1923 by a small group of City of Milwaukee employees, and has served Milwaukee and the surrounding communities through many shifts in population. Community service has always been our core value and priority.

Today, 72% of our membership lives in areas designated by NCUA as low-income, and a large and rapidly-increasing proportion of these consumers are Hispanic. The younger demographic is also an important, and growing, priority for us. Much of the population in our area is unbanked or underbanked—they either have no relationship with a traditional financial institution, or they are not well served and rely primarily on alternative financial service providers.

What our research showed us is that it's uncommon for people in our community to have access to a home computer, and many find it difficult to visit a branch office. However, most people do have a mobile device, usually a smartphone. So if we were going to fulfill our mission of serving these consumers, offering mobile banking had to become our highest priority.

A: Tell us about creating your "Prime Mobile Initiative."

G: We made a commitment to the goal of convenience for all our members, saving them time and fitting our services into their schedules. Mobile banking with remote deposit capture (RDC) is the technology that makes this possible. We first launched our mobile app, Prime Mobile, in 2014, and added Alogent's



QwikDeposit ToGo as soon as possible in 2015.

And we embedded the technology in an outreach program that seeks to educate potential members about the value of our services—to give them a real choice compared to the alternative providers they might be using.

A: What did the RDC launch look like and how did you promote the new service?

G: The technology implementation was straightforward. Once our staff was fully trained on how to receive checks, review them and make adjustments and corrections when needed, we enlisted their help in promoting RDC. We took the time to be sure they're knowledgeable about how it works and how to make signing up easy. We also required that our employees use the service, as a way to continuously evaluate its ease-of-use for members. Word-of-mouth has been the best advertising for us, especially with prospective members. For existing members, we also ran a campaign to capture their email addresses, and we included announcements about the service in our monthly newsletters.

A: What results have you seen so far?

G: We've been very fortunate that more members start using the service all the time. When we first launched RDC, deposits trickled in, but now there's a steady increase month over month and momentum is fast growing. For example, mobile deposits have further increased by 22.5% in the first quarter of this year.

We carefully monitor the review processes related to RDC and have set up custom review limits based on criteria specific to our membership. Currently, we review all checks coming in through the mobile channel that are \$200 or more. RDC has resulted in zero fraud and losses to the credit union. This shows us that Prime Mobile is a convenient, secure product that members can feel confident using.

A: How has the Prime Mobile Initiative worked with younger consumers?

G: Reaching the young people in our local area is a big priority. We are constantly out in the community building relationships with and educating the youth on basic financial services. They don't have the financial literacy they need to make great financial decisions and we seek to provide them with the knowledge as well as access to traditional financial services and help them get on track with the basics as they establish a long-term relationship with us. Prime Mobile with RDC allows us to provide the services Millennials need through a vehicle they are already accustomed to using.

Can we offer every feature that some national banks can? No. Can we come close, and do a better job of making our members experience more personal? Yes, and the surge in mobile engagement is proving it. Assess what your members want now and what you believe they will expect you to have five years from now. Treat your online channel like you would treat your branches, and aim to allow members to do everything (or near everything) through your online and mobile channels that they could do in a branch.

A: Any advice for other credit unions looking to enhance their mobile channel?

G: Listen to your members. Listen to your community. Constantly assess what you are hearing against what you are doing. It's never "once and done" in this business—there's always the next unmet need. For example, as our members use self-service channels more, our goal is for our tellers and member service representatives to be able to spend more of their time on value-building activities such as personal banking advice, education, and product or service recommendations.

ABOUT PRIME FINANCIAL

With over ninety years of knowledge and experience, Prime Financial Credit Union makes financial wellness a top priority for members. The Prime Financial team provides education on financial products and services, allowing for account personalization based on member needs. Providing members with up-to-date technology not only allows for added convenience, but also for an enhanced level of comfort knowing that their assets are secure and protected.



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