



Mid Missouri Credit Union Wins Its Campaign for Consumer Attention

Credit unions flex their muscles



**COMPANY***Mid Missouri CU***NUMBER OF BRANCHES**

5

CHARTERED IN

1954

ASSET SIZE*\$214 Million***MEMBERS**

26,083

DATA PROCESSOR*Symitar Episys*

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The evolution of traditional branches and omni-channel banking is an opportunity for savvy credit unions to overtake much larger financial institutions in the race for consumer attention. By combining key digital services like remote deposit capture (RDC) with a relationship-building approach, credit unions can become strong competitors in today's very competitive market.

Mid Missouri CU (\$214 million, 26,000 members), challenged to compete with resource-rich bank branch networks, boldly expanded its digital services while enriching personal connections to their members and communities in a way big banks find hard to match. They are successfully pursuing a "branch of the future" strategy that both caters to member convenience and lowers branch operations costs.

A key component of their strategy was launching QwikDeposit ToGo, the mobile RDC solution from Alogent, in December 2014. In less than a year, mobile adoption has boomed, and by the first of the year, they will roll out a new name and brand, Infuze Credit Union, living up to their slogan, "Inspired Banking."

WE RECENTLY SAT DOWN WITH BRYAN GENTLE, IT DIRECTOR FOR MID MISSOURI, TO DISCUSS THE ADOPTION OF MOBILE RDC WITH QWIKDEPOSIT TOGO.

ALOAGENT: Why was it so important for you and your members to add remote deposit capture capabilities through your mobile channel?

GENTLE: The convenience of check capture through the mobile channel was central for us. A lot of our membership is military-based, and they needed to be able to make deposits and maintain their relationship with us when they were relocated or deployed. Our goal with RDC and our new mobile app was to provide members with mobile access to everything they can do online and more, including opening subaccounts, changing names, adding nicknames for accounts, paying bills, and depositing checks. Our new online and mobile banking platform opened many new doors for our members.



“Treat your online channel like you would your branches, and aim to allow members to do everything through your online and mobile channels that they could do in a branch.”

Bryan Gentle, IT Director



ABOUT MID MISSOURI CREDIT UNION

Delighting our Members by making their financial products easy to understand and easy to use is the vision of Mid Missouri Credit Union. They have been serving Members since 1954 and are proud of their lasting heritage on Fort Leonard Wood and the surrounding areas. They have five branches and over 215 Million dollars in assets, with over 26,000 members, and 100 employees.

A: How did Mid Missouri select Alogent as its technology partner?

G: We were impressed with [Alogent's] full line of solutions including other capture points, ImagePoint Teller and ATM capture. We want to get to the point where all deposits received through the teller line and remote channels could be combined into a single platform for item review and duplicate detection with [Alogent's] ImagePoint suite. This will provide added security and help protect our members from fraud.

A: Since going live with the solution, what have you seen in terms of adoption and usage?

G: Overall we've received nothing but positive feedback about both our new app and the addition of mobile check deposit. Since implementing [Alogent's] mobile RDC solution, QwikDeposit ToGo, in late 2014, we've increased mobile engagement by almost 30%, with 2,500 deposits totaling over \$1,075,000 in the first six months alone.

A: How do you balance investing in mobile initiatives versus more traditional investments, such as branch and ATM networks?

G: This is something I think every credit union struggles with, and we are no exception. Our new mobile banking platform and the addition of remote deposit capture was a significant investment. However, when we considered the cost of each teller transaction in the branch and compared it to the cost of taking deposits through the mobile channel, it was justifiable. Mobile deposits are drastically more cost effective—according to Javelin, the industry average cost of a branch deposit is \$4.25, but the same deposit made through a mobile device is only about \$0.10.

In everything we do, we try to make our member experience as simple and great as we can. Now that our members are doing so much through our digital channels, we are free to cut down on branch operations and redirect our efforts to other ways to help members when they do come into the branch. For example, we are currently undergoing a “Branch of the Future” process to redesign and remodel our physical branch locations to further enhance the in-person member experience.

A: What advice would you give to other credit unions looking to add remote deposit capture to their mobile offerings?

G: Credit unions need to lose the ‘we are a small hometown financial institution and there's no way we can offer everything the big players can’ mentality. At Mid Missouri, once we got over that, and got over the ‘that's how things have always been done’ mentality, we were able to expand our online banking presence dramatically.

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.





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