

Closing The Experience Gap



By **Jeffrey Dillon**
*VP Digital Consumer Experience
at CUNA Mutual Group*

According to the 2018-2019 American Customer Satisfaction Index (ACSI) Annual Survey, **for the first time in history**, banks are delivering more customer satisfaction than credit unions.

Banks are making more digital investments, leading to greater customer satisfaction

The ACSI Survey found that members didn't think their credit union provided the same variety of financial services as it had in the previous year. The user-friendliness of credit unions' financial products also was an issue, as members believed their accounts weren't as easy to understand and were more difficult to manage.

Experience is becoming more important than rates and terms

Credit unions have historically offered better rates and terms than banks, but in today's current environment, it's becoming more difficult to compete on this alone. Consumers now put more weight on seamless, convenient digital experiences—where banks are taking the lead.



Deliver an experience that rivals banks and gives members no reason to look elsewhere

Amid the COVID-19 pandemic, credit unions must continue to incorporate emerging technologies into their business. This pandemic has accelerated the fact that digital is here to stay. To meet changing member expectations—especially when in-branch visits may not be feasible (or safe), here are a few ways your credit union can close the customer satisfaction gap.

AI AND THE MACHINE LEARNING

These technologies use data and computer algorithms to automate human-centered tasks and provide predictive analytics that give you deeper insights and uncover patterns of how members engage with your products and services.

THE CLOUD

Credit unions collect an inordinate amount of member data. With the cloud, you can integrate and share more data between systems, enabling faster speed to market and responsiveness.

APIS AND OPEN BANKING

APIs allow third-party developers to build applications and services that enable you to extend your digital capabilities and deliver a seamless, cross-channel experience.

MOBILE

People go to their phone first for just about everything. Credit unions should curate every experience for this platform. If your mobile experience is subpar, you probably won't get another chance with the same member on your desktop site to increase engagement or loyalty.

VOICE TECHNOLOGIES AND CHATBOTS

AI-driven chatbots and voice assistants can help credit unions improve customer service, handle quick-hit questions to easily solve customer problems and implement self-service tools, which will enable their staff to focus on more high-value and high-touch customer service needs.

IOT AND BIOMETRICS

The Internet of Things (IoT)—in which sensors are integrated into everyday objects and devices—is creating new sources of customer data. With fingerprint scanning and facial recognition technologies, for example, credit unions can deliver innovation while mitigating security risks.

But don't stop there. These six technologies transforming the member experience are the items of today and innovation must remain at the forefront of your strategy as you evolve with new members expectations.

2020 AACUC Chairman's Award

We are honored to be recognized by the African American Credit Union Coalition (AACUC) with a [2020 Chairman's Award](#). This recognition is a testament to the energy and enthusiasm our employees bring to our partnership that has spanned more than 20 years.

AACUC has been a trusted advisor to us on our own diversity, equity & inclusion journey and we look forward to being part of their Commitment to Change: Credit Unions Unite Against Racism initiative.

Social Justice

As the world continues to evolve and adapt to the new normal, CUNA Mutual Group is again stepping up and helping to address new and ongoing health, financial and structural challenges our customers face today – and the disparate impact of those challenges.

It's about people helping people in the most authentic ways possible. Learn more on our commitment to solidarity and racial equity on our [About Us](#) page, cunamutual.com/AboutUs.

Stronger Together

Through courage, compassion, and community

System Support: Learn how we continue to support our customers and communities through the pandemic.

Stronger Together webpage created initially in response to the COVID-19 pandemic to demonstrate our commitment of people helping people.

New **Support Hub resources** now available with trending news, information and more on such relevant topics as customer experience, market volatility, economic outlook, financial planning, regulatory updates and DEI.

Discovery 2020 Now Available On-Demand

On August 13, we hosted our 11th annual Discovery conference **and saw record attendance**. Thousands of credit union leaders from across the country joined us for a day of insightful speakers and valuable content.

At this year's conference, we brought together an exclusive panel of influential credit union leaders who discussed collaboration within the credit union movement to meet the needs of members during pivotal times. Be sure to watch the session, *Collaboration and Care Differentiates our Movement*. Panel members included:



- **Dan Berger** | President & CEO, National Association of Federally-Insured Credit Unions (NAFCU)
- **Rodney Hood** | Chairman, National Credit Union Administration (NCUA)
- **Lucy Ito** | President & CEO, National Association of State Credit Union Supervisors (NASCUS)
- **Jim Nussle** | President & CEO, Credit Union National Association (CUNA)
- **Robert N. Trunzo** | President & CEO, CUNA Mutual Group

Another favorite session among attendees was CUNA Mutual Group's Chief Economist, Steve Rick's – *U.S. Economic Outlook & Its Impact on Credit Unions*. Steve shared how the COVID-19 pandemic recession will be the biggest economic event in our lifetimes. He explored the depth and duration of the economic crisis and the impact it will have on credit union balance sheets and income statements.

Discovery 2020 is now available On-Demand with videos of all keynotes, breakout sessions and panel discussions at no cost no matter how many of your staff access these materials. [Register for Discovery 2020 On-Demand](#).