



Internet Banking for Credit Unions

Written by Lucidia, *an interactive agency* | www.lucidia.com





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Here is a fact, and we're sorry if this feels like cold water on your face. If you aren't great online, then your relevance as a financial services business is over.

But let's go back ten years.

Ten years ago, the most popular movie of the year was Titanic, and if you turned on your TV or radio, you'd likely hear the song My Heart Will Go On from that film. You know what else happened ten years ago? Internet banking began.

Today people use the Internet for downloading music, talking to friends, completing university assignments and of course ... doing their banking. The Internet has become the new marketplace, and that's where people have conversations, and conversations are of course the most valuable form of communication.

If you can have a presence in people's conversations, then you can have a piece of the most valuable real estate in the world, people's minds and perceptions. This is why it is important that you are talking about what people care about, and why it is important that your credit union has a clear voice.

Who are you? What do you have to say? What do you believe in? What are your values? And most importantly, who are you speaking to? What are the interests and the values of your members? What do they need help with? If you listen to them, and are empathic, then they will listen to you.

People expect convenience when shopping online, and convenience drives usage. It's important for you to make sure it's easy to understand the content of your website and easy to navigate around. People also make fast decisions online, so it's important that you enable them to apply online for accounts and products, and help them find what they want quickly.

Give them assistance with online calculators, auto-approve applications, fast human response and easy to access "self-help". You have to worry less about your price and more about your process. In fact, there are more than twice as many people who care about being able to complete their application in a single sitting (85%) than there are looking for a deal (40%).

Lets talk for a moment about youth. Remember, you need to be thinking about more than your current members, but the next generation of people as well. You also have to remember that today's youth are practically being raised by the Internet.

If you don't have a presence there, then you're not on their radar. Young people have already been online for average 5.7 years with 96% citing usage at least once a week and 73% of them citing daily usage. They're also likely to have their own money - 51% are employed with a part or full time job. In a typical month they have \$172.00 spending money, which is spare change that could be sitting in your credit union.

To succeed, keep doing what you're already doing, but take it online. Credit unions are usually better than banks when it comes to being more personal, local and more in touch with the needs of members in their communities. If you can bring your credit union values and culture online, then you will continue to be relevant both to your members today and those people who will be your members tomorrow.

The bottom line is this: if your website is easy to navigate, if it's easy to read, if it's fast and even a little fun then your credit union will grow in membership, and in relevance.