



CASE STUDY

Consumers Credit Union Innovates with Finastra

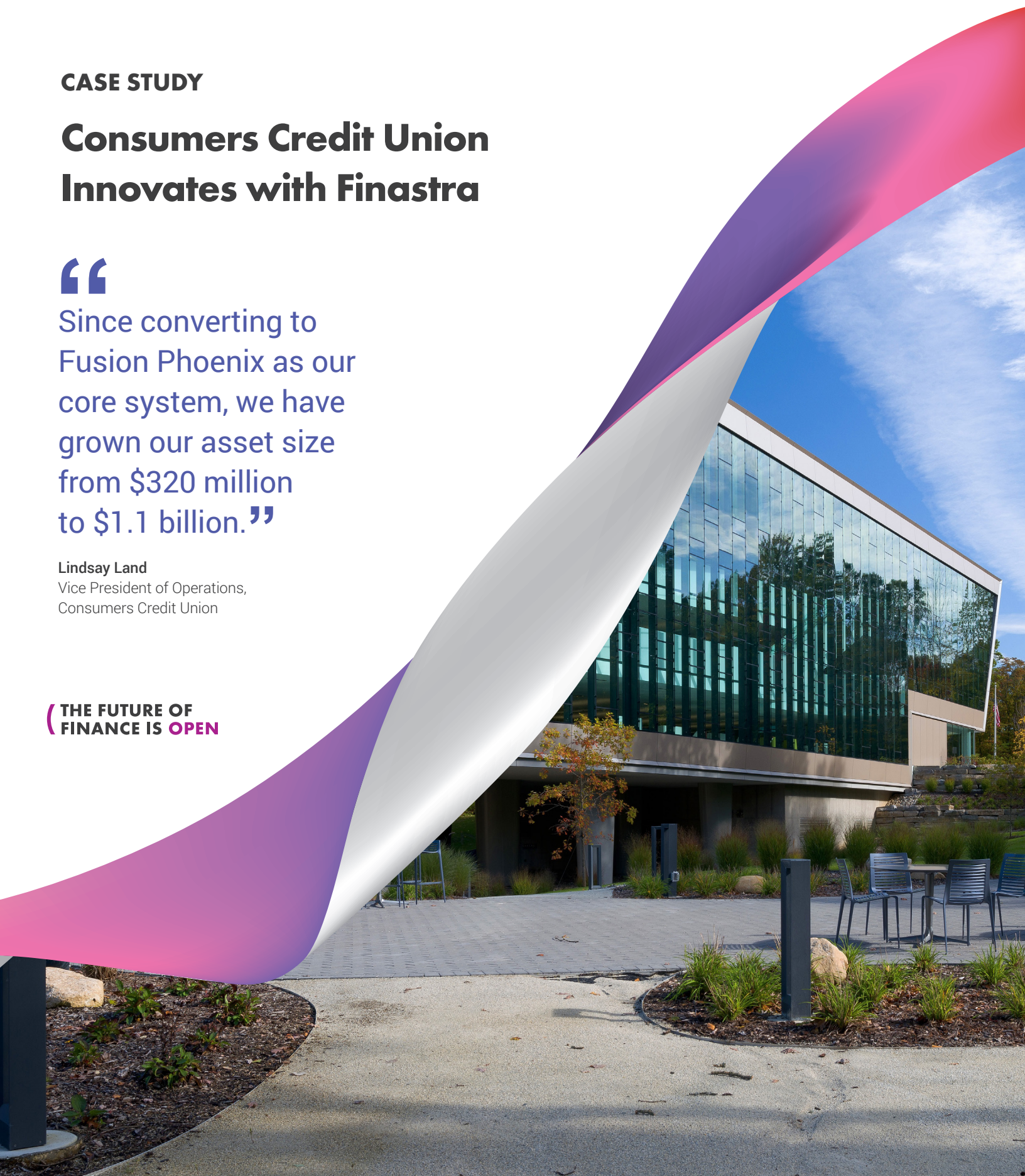


Since converting to Fusion Phoenix as our core system, we have grown our asset size from \$320 million to \$1.1 billion.”

Lindsay Land

Vice President of Operations,
Consumers Credit Union

**THE FUTURE OF
FINANCE IS OPEN**



At a Glance

Solution

- Fusion Phoenix
- Fusion CreditQuest
- Fusion LaserPro
- Fusion Touché



Fusion Phoenix gives credit unions like us a simple, affordable way to work with the latest technologies in the financial sector.”

Nathan Germay

Software Development Manager,
Consumers Credit Union

About Consumers Credit Union

Consumers Credit Union provides a variety of in-office and digital banking services to communities across Michigan. Since it was established in 1951, Consumers Credit Union has grown considerably. Today, the credit union has \$1.1 billion in assets, 20 offices and a talented workforce of 295 dedicated employees.

The Challenge

To stay ahead in the fiercely competitive banking sector, financial institutions must keep pace with the latest innovations in the industry and continually enhance their offerings. Consumers Credit Union found it difficult to adapt to new requirements with its legacy core banking system, sparking an initiative to upgrade to a more flexible platform.

The Solution

By migrating its core banking platform to Fusion Phoenix, Consumers Credit Union ensured that its mission critical operations could continue to run smoothly while opening up new avenues for product development and innovation. Fusion Phoenix's smart open API technology empowers the credit union to enhance its products and services by integrating a rich variety of third-party solutions.

The Result

Since implementing Fusion Phoenix, Consumers Credit Union has achieved huge efficiency gains—tripling its asset size while only doubling the size of its staff. As well as enhancing its offerings with the latest technology, Consumers Credit Union has streamlined many of its critical processes, helping the credit union ensure rapid, effective member service.

consumerscu.org



With Fusion Phoenix at the core of our operations, we can harness the latest technologies to retain existing members and attract more people to sign up for our products and services.”

Lindsay Land

Vice President of Operations, Consumers Credit Union

Consumers Credit Union attracts new members and boosts the efficiency of its core services with Fusion Phoenix from Finastra

Growing Through Innovation

As the fintech revolution continues to disrupt traditional banking business models, institutions of all sizes are recognizing the importance of digital transformation.

While large innovation projects at multinational banks often dominate the headlines, smaller financial institutions are also facing up to the new reality. They know that if they cannot evolve rapidly to meet consumer expectations for secure, convenient digital banking services, they risk losing market share to nimbler competitors.

Consumers Credit Union is one institution that is ahead of the curve. Thanks in part to its commitment to technological innovation, the credit union's services have proved extremely popular with the younger generation—today, over 32% of its current members are millennials.

Lindsay Land, Vice President of Operations at Consumers Credit Union, comments: “One of our key goals is to attract new members and retain our existing member base—especially the younger generation—by evolving our products and services.”

However, Consumers Credit Union had one problem: its existing core banking solution was limiting its ability to grow its member base, integrate innovative technologies and develop new services.

Adopting a Flexible Solution

Keen to increase membership and support growth, Consumers Credit Union looked to implement a new core banking platform that would drive greater operational efficiency and empower next-generation product development.

To gain greater flexibility and boost efficiency, Consumers Credit Union replaced its existing core banking system with Fusion Phoenix from Finastra, an end-to-end, adaptable core banking platform designed to enable seamless innovation.

Nathan Germy, Software Development Manager at Consumers Credit Union, says: “Fusion Phoenix meets our needs perfectly because it delivers the ease of implementation and resiliency of an out-of-the-box core banking platform while also offering us numerous customization options, so we can adapt the solution to meet our specific requirements.

“Fusion Phoenix gives credit unions like us a simple, affordable way to work with the latest technologies in the financial sector.”

Using the open API functionality of Fusion Phoenix, Consumers Credit Union integrated third-party and in-house applications with its core banking platform—including an online account opening solution that enables new members to open accounts in minutes; a tool that helps the credit union manage SMS communication with its members; and the credit union's direct and indirect lending solution.

Staying Ahead of the Competition

Since implementing Fusion Phoenix, Consumers Credit Union has more than tripled its asset size by encouraging new members to sign up for its services.

Lindsay Land comments: “Since converting to Fusion Phoenix as our core system, we have grown our asset size from \$320 million to \$1.1 billion, and we've been able to achieve this while only increasing our total number of full-time employees from 127 to 295. The new services we've developed are relevant to a wide member base, including younger members, which has definitely contributed to this growth.”

As well as boosting compatibility with third-party tools, the credit union's decision to move to Fusion Phoenix has also delivered significant efficiency savings.

Nathan Germy explains: “With Fusion Phoenix, we've simplified the process of signing up members for manageable repayment accounts, which is really important for people who are struggling to clear their overdrafts or pay off debts. Previously, this process would take more than five minutes to complete and involved 40 different steps. Now, we've cut down the number of tasks in the process, so employees can do it in under 30 seconds. This efficiency saving has had a massive impact throughout our organization—streamlining the workflows of approximately 120 employees and, in turn, giving them back over 1,000 working hours a year that they can dedicate to value-add tasks.”

Consumers Credit Union and Finastra are committed to work together to drive innovation in digital banking



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Nathan Germay continues:

"Moreover, because Fusion Phoenix enables our employees to manage outbound interaction with members from a single platform, our contact center does not need to use a third-party CRM solution or spend time updating spreadsheets. As a result, our outbound contact team has saved two minutes of time per contact and can easily record additional services and products offered to members."

Lindsay Land adds: "The open API connectivity of Fusion Phoenix is unlocking a whole new world of innovation for Consumers Credit Union.

"With Fusion Phoenix at the core of our operations, we can harness the latest technologies to retain existing members and attract more people to sign up for our products and services."

Innovating Together

Throughout the implementation process, Consumers Credit Union maintained a close relationship with Finastra and the Finastra Global Services team.

Lindsay Land says: "When we encounter a problem that we can't solve ourselves, the Finastra Global Services team is available to collaborate on a resolution. This has helped us to implement complete product development projects."

She concludes: "As we move forward, we will continue to focus on developing our digital and in-office banking services, building on the foundations we've established with Fusion Phoenix. We're in a continuous battle with our competitors for market share, so having the support of a partner like Finastra gives us added confidence that we can stay one step ahead."

About Finastra

Finastra unlocks the potential of people and businesses in finance, creating a platform for open innovation. Formed in 2017 by the combination of Misys and D+H, we provide the broadest portfolio of financial services software in the world today—spanning retail banking, transaction banking, lending, and treasury and capital markets. Our solutions enable customers to deploy mission critical technology on premises or in the cloud. Our scale and geographical reach means that we can serve customers effectively, regardless of their size or geographic location—from global financial institutions, to community banks and credit unions.

Through our open, secure and reliable solutions, customers are empowered to accelerate growth, optimize cost, mitigate risk and continually evolve to meet the changing needs of their customers. 90 of the world's top 100 banks use Finastra technology.

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North American Headquarters

744 Primera Boulevard,
Suite 2000, Lake Mary,
FL 32746
United States
T: +1 800 989 9009

