



CASE STUDY

Providing Members with **Seamless and Easy Self-Serve Payment Options**

Learn how Financial Center First realized a 161% increase in transactions funded through self-serve channels by partnering with SWIVEL.

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Introduction

Financial Center First is a member-owned, not-for-profit, co-operative whose members receive financial benefits in the form of lower loan rates, higher savings rates, and lower fees than banks. Financial Center First sets itself apart from the crowd by providing its members with financial education, tools, and resources. In fact, they are a six-time national winner of CUNA's Alphonse DesJardins Award for Financial Literacy. In a continued effort to provide all members with an exceptional and convenient member experience, Financial Center First identified areas where they could improve overall operations.

Partner Profile

For 70 years, Financial Center First Credit Union has been serving its members and the community of Central Indiana. We are a member-owned, not-for-profit, co-operative whose members receive financial benefits in the form of lower loan rates, higher savings rates, and lower fees than banks.

- Established: 1953
- Assets exceeding: \$603 Million
- Number of members: 68,000+
- Number of branches: 8

The Challenge

Prior to adopting SWIVEL in 2018, indirect borrowers and members of Financial Center First had to contact the credit union solely by phone to complete payment transactions. Since today's consumers expect easily accessible payment options via their preferred channels, this did not make for a winning member experience. Not having a convenient payments system was a particularly critical challenge for Financial Center First because a significant portion of their consumer lending portfolio comes from their high volume of indirect loans. They needed to provide these indirect borrowers with a self-service payments method so that they could easily make payments from accounts at other institutions. Due to high call volumes from taking payments exclusively by phone, the internal staff at Financial Center First's contact center was unable to provide the most attentive customer service experience, and their members suffered the inconvenience of longer wait times.

Objectives

- Make the payments process easier for indirect borrowers
- Improve member experience by reducing queue size and call volume
- Provide a self-service method for members to make payments from external bank accounts
- Reduce inefficiencies in contact center
- Increase new online and mobile banking enrollment



Marla Tackett,
Vice President
Strategic Development

Prior to adopting SWIVEL, we asked our members to contact us by phone to complete transactions, which was inefficient for our staff and not a great experience for our members, who had to wait in longer queues.



Successes

- Improved overall member experience by providing members with multichannel options to complete transactions easily and independently
- Increased total funded amount of loan payments processed exclusively online by 57%
- Increased total funded transactions processed through self-service channels by 161%
- Reduced call volume, processing time, and length of queues for inbound calls to contact center
- Provided an avenue for indirect borrowers to make loan payments from external bank accounts

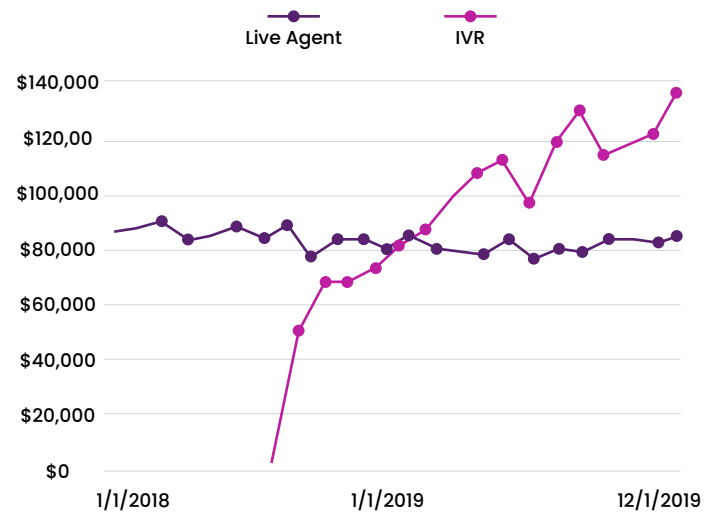
The SWIVEL Solution:

In order to meet the evolving expectations of consumers' payment preferences, streamline the member experience, support their growing indirect portfolio, and facilitate easy online payments on their new eServices platform, Financial Center First was eager to offer their borrowers a web-based payments tool. In July of 2019, Financial Center First launched their new eServices platform, and they initially decided to go with SWIVEL to provide a consistent platform for external payments in another self-service option. Since their new platform was internally developed, integrating SWIVEL's Transaction Enablement™ into their platform provided a ready-made payment processing system, which allowed Financial Center First to focus their development resources on other features and tools to help benefit their members.

Today, Financial Center First eServices platform provides its borrowers with an easy, fast, and secure way to pay their loans online. The payment functionality is integrated into these channels in a way that allows the user to complete transactions seamlessly, without having to leave the branded experience of the channel they are in.

While the eServices platform is hosted by Financial Center First—allowing their team to gather more comprehensive data on a visitor's journey, including transaction activity—full reports related to the settlement and posting of transactions are available through SWIVEL. This reporting enables them to quickly and easily access important details like the status or source of a payment, as well as a higher-level rollup of all payment activity over a period of time.

Total Funded Amount by Channel



While the majority (80–87%) processed their payments online from January 2018 to the end of 2019—more people opted to process their payments through IVR vs. a live agent following the introduction of IVR in August of 2018.



Met Borrowers' Expectations for Payment Options

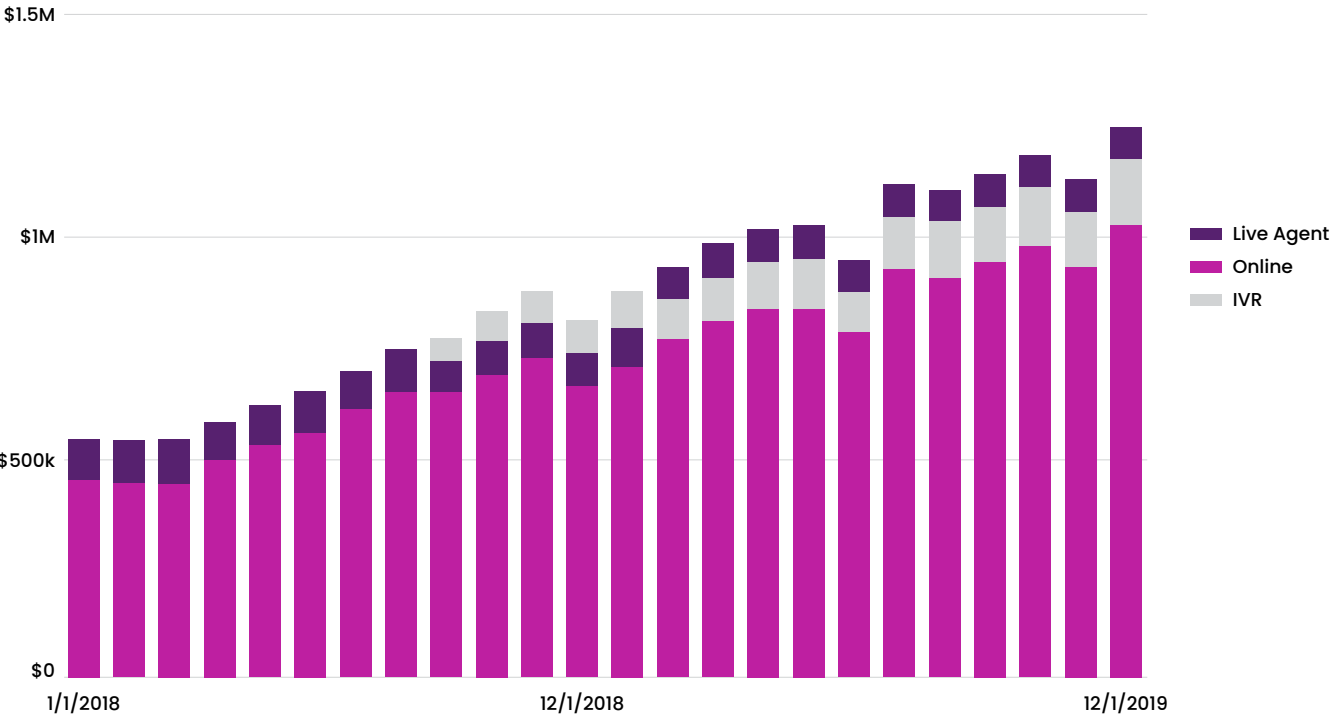
Today's borrowers want flexibility and expect a seamless process when it comes to paying their bills, especially their loan payments. By providing members with multichannel options to complete transactions easily and independently, Financial Center First was able to rise to the level of excellence in terms of meeting the modern consumers' expectations of having multiple, easily accessible payment options. "We've had incredible successes in our eServices

platform,” says Tackett, “and we have exceeded our expectations for new online and mobile banking enrollment.” In keeping up with consumers’ needs and trends in the latest technology, Financial Center First was able to gain flexibility, improve their borrowers’ satisfaction, increase their payment activity, and improve overall operational efficiency. Since partnering with SWIVEL in January 2018, Financial Center First has seen a shift in how members pay their loans.

Improved Efficiency, Service, & Member Experience

SWIVEL has helped Financial Center First significantly reduce processing time and inbound calls to their contact center. “We have shorter wait times and are better able to serve members who are calling for non-transactional requests,” says Tackett. Members are also very satisfied with this new and improved payment service. Previously, members would have to speak to a representative to make a payment, but now they can take advantage of the digital payment channels without incurring a fee.

According to Tackett, one of the greatest benefits Financial Center First has experienced since the implementation of SWIVEL is the superior service to its members. This improved efficiency has also had a direct impact on their internal staff, who are “able to have more insightful and helpful conversations with our members because of shorter wait times in the Contact Center,” says Tackett. The overall growth in the volume of payments processed across self-service channels since partnering with SWIVEL speaks for itself.



By the end of 2019, 93% of Financial Center First total funded transactions were processed through self-serve channels—a 161% increase! The credit union has seen a 57% increase in the total funded amount of loan payments processed exclusively through their online channel, and a 7% increase in the amount of loans processed through IVR.

Streamlined Payments Process for Indirect Borrowers

SWIVEL helped Financial Center First enable their indirect borrowers to make loan payments from other financial institutions. Streamlining this process resulted in a much more convenient banking experience for indirect borrowers.

“With this seamless payments system, we were able to provide a self-service method for members to make payments to loans from external bank accounts. Due to our volume of indirect loans, this was an important step to help our members complete these transactions quickly and conveniently,” said Tackett. Meeting these indirect borrowers where they are and extending the Financial Center First brand personality into their payment process made a significant difference in their member experience — increasing the odds that they’ll come back the next time they need a loan or other product or service.

Conclusion

SWIVEL has helped Financial Center First significantly reduce processing time and inbound calls to their contact center, resulting in reduced call volume and length of queues in their contact center. This has freed up the internal staff at the contact center to be more attentive and provide better service to their members. The SWIVEL processing system has also given both Financial Center First and their borrowers more peace of mind knowing that their information is secure and payments are being processed in accordance with the most current regulations and guidelines. Since partnering with SWIVEL to launch their eServices platform, the credit union has continued to see a rise in payment volume each month, as more borrowers engage with a system that rises to their level of expectation of ease and convenience when it comes to making payments.

Over the past two years, Financial Center First has seen a 133% (\$712K) increase in the funded total amount of loan payments processed.

