

**Bankjoy**

# Oregon State Credit Union Redefines Online Account Opening Through Strong Tech Collaboration

Credit union modernizes tech stack with Bankjoy, Corelation and NCR, helping to drive new member acquisition and deposit growth with seamless online account opening experience



## Reevaluating Technology Infrastructures for Today's Landscape

Since 1954, Oregon State Credit Union has been a member-owned, not-for-profit financial cooperative, currently boasting 15 locations, serving more than 147,000 members and managing over \$2 billion in assets. The credit union is dedicated to creating financial solutions to make lives better for those who live or work in their field of membership through a careful blend of high-touch and high-tech offerings.

Like many financial institutions, Oregon State Credit Union witnessed significant deposit growth during the COVID-19 pandemic. However, the changing landscape prompted a reevaluation of their technological infrastructure to adapt to new demands and opportunities.

To fulfill its long-standing vision and maintain its commitment to delivering unsurpassed member service, Oregon State Credit Union partnered with Bankjoy, helping to successfully drive new member acquisition and deposit growth.



## Modernizing its Tech Stack to Meet Member Needs

Oregon State Credit Union’s journey to enhance the member experience and drive growth started with an evaluation of its existing tech stack. Anchored by its core processing system, Corelation KeyStone, and its existing digital banking platform from NCR, the credit union lacked a robust online account opening (OAO) solution.

According to Kim Sather, Chief Information Officer for Oregon State Credit Union, “The initial focus was on fraud prevention, which inadvertently hindered growth-oriented innovation. However, under new leadership, there was a paradigm shift towards leveraging technology as an enabler for growth.”

Sather adds, “To grow, we knew we needed to make the onboarding process faster.” Recognizing the need for a seamless and efficient account opening process, Oregon State Credit Union partnered with Bankjoy to deliver a frictionless and intuitive onboarding experience for members, whether they are opening a new account or applying for a loan.

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**—KIM SATHER**

*Chief Information Officer for Oregon State Credit Union*

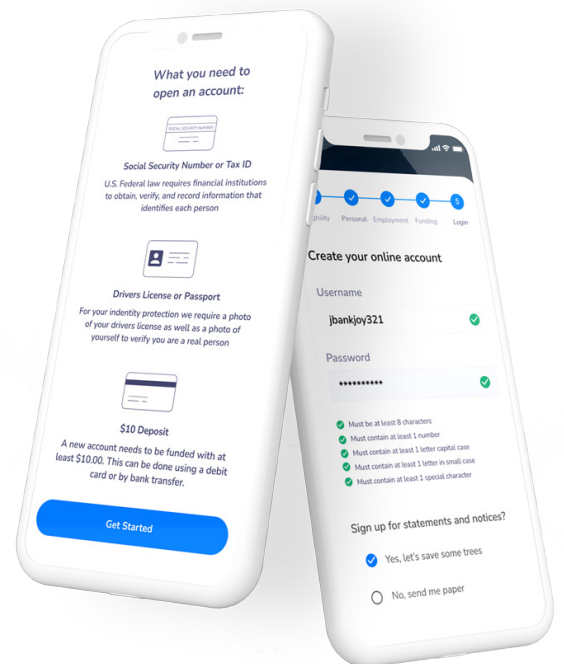
Featuring an ultra-fast, 90-second onboarding process, Bankjoy’s Online Account Opening verifies a user’s identity through ID upload and selfie matching for secure and efficient account opening. Thoughtfully designed for mobile, online and in-branch channels, members have the option to enroll via their preferred device or channel. Additionally, Oregon State Credit Union can easily customize the account opening experience by configuring workflows to include account funding, types of accounts, and more, providing the credit union with unmatched flexibility.

In addition to Online Account Opening, Oregon State Credit Union also implemented Bankjoy’s Online Loan Application to provide prospective borrowers with an intuitive online and mobile loan application experience. As a result, potential borrowers can conveniently apply for a loan on their preferred device at any time, even outside of branch hours. Bankjoy’s Online Loan Application allows the credit union to capture more loan opportunities and expand its market reach while offering an exceptional application experience.

## Superior Tech Integrations Catalyze Digital Transformation

Bankjoy’s integration with Corelation and NCR’s digital banking platform catalyzed Oregon State Credit Union’s digital transformation. The integration streamlined account opening, reducing manual intervention and enhancing the member experience. Notably, Bankjoy’s single sign-on (SSO) capability with NCR is poised to further enhance operational efficiency and member satisfaction.

The implementation of Bankjoy’s Online Account Opening solution marked a significant milestone for Oregon State Credit Union. The streamlined process enables prospective members to join within minutes, eliminating barriers associated with traditional account opening procedures. Consequently, Online Account Opening has emerged as one of the credit union’s top channels for member acquisition, rivaling physical branches in effectiveness. Furthermore, the credit union can now onboard members in neighboring counties where physical branches do not exist, allowing Oregon State Credit Union to boost member growth without geographic limitations.



## Superior Tech Integrations Catalyze Digital Transformation (cont.)

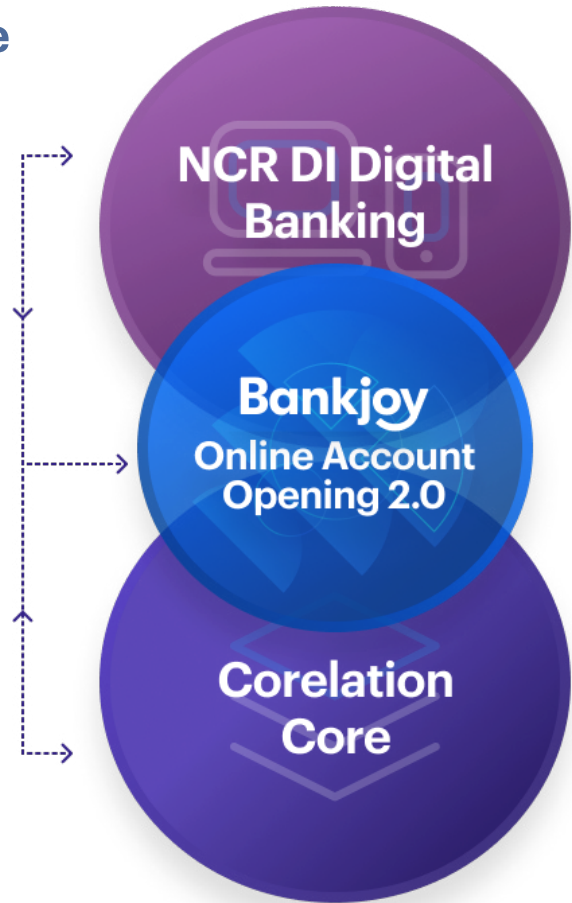
Bankjoy's robust fraud prevention mechanisms have also bolstered Oregon State Credit Union's security posture. The platform's AI-driven capabilities efficiently identify and mitigate fraudulent activities and accounts, safeguarding the credit union and its members from potential risks.

## Supercharging Member and Deposit Growth

Within two months of launching, Oregon State Credit Union gained 171 new members. Additionally, the introduction of ACH capabilities and expanded product offerings facilitated substantial deposit growth for Oregon State Credit Union. Members embraced the convenience of digital banking, transcending geographical limitations and driving deposits across various product categories.

Looking ahead, Oregon State Credit Union aims to deepen its integration with NCR, particularly for single sign-on. Additionally, leveraging AI in the web loan application process promises to expedite loan origination, further enhancing member satisfaction and operational efficiency.

Oregon State Credit Union's partnership with Bankjoy demonstrates a strategic approach to digital transformation. By embracing innovative technologies and fostering collaborative relationships, the credit union has redefined the member experience and positioned itself for sustained growth in the digital age.



Overview of the OAO 2.0 integration into the tech stack

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