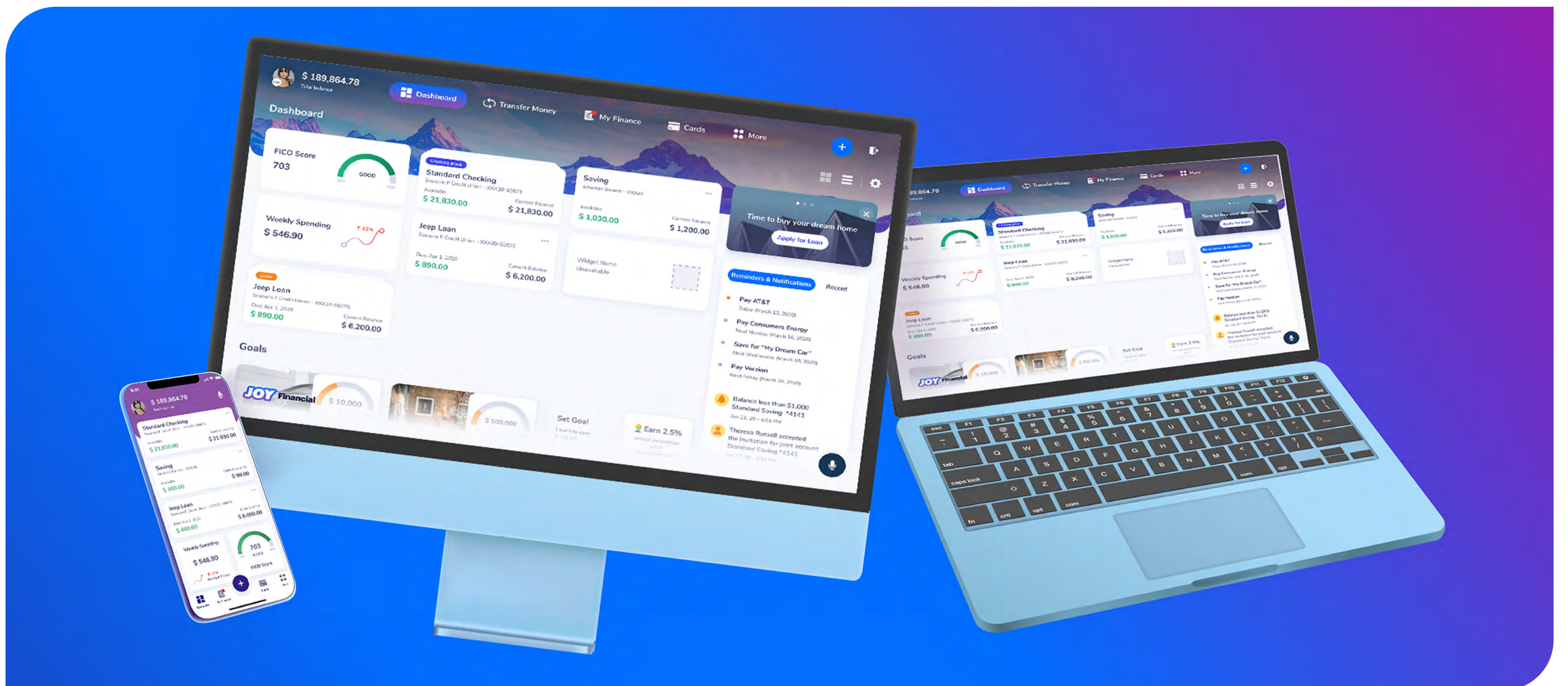




Transitioning Credit Union Digital Banking:

Top Communication Strategies for a Successful Member Experience

Building trust and loyalty on exceptional service is the hallmark of credit unions – but it now also requires the best in digital banking experiences.



78% of Americans prefer to bank via mobile and online.¹ If institutions are unable to meet member expectations – for both consumers and businesses – with compelling digital banking, they could face significant risk to bottom-line growth.

Megabanks, neobanks, and big tech players are intensifying the pressure, offering easy, digital-first access to credit and money management. Many credit unions are lagging behind, and member satisfaction has declined over the past two years, as millions more consumers have shifted to digital channels. By early 2022, 24% of members said they would consider switching to receive more innovative products and services.²

Staying competitive relies on real digital transformation. But legacy core systems

often make it too complex and costly for credit unions to evolve beyond the most basic digital services. And, typically, as institutions patch on new features over time, the mobile and online experience suffers, becoming bloated with confusing layers of functionality.

Transitioning to a new core provider and digital banking platform can accelerate the path to delivering the ease, control, and convenience members want.

However, major change can also introduce major risks.

“Younger generations may believe they can only access next-generation mobile banking and payments experiences at major banks... and are moving their business to the largest banks.”³

How can credit unions strengthen member relationships and ensure a successful transition when managing a platform conversion?

Key success factors for a seamless conversion experience



Successfully migrating to a new digital banking platform typically relies on two key factors:

Meet member needs and expectations with the right digital capabilities.

Anytime, on-the-go banking is a must-have for digital natives and many other consumers. Mobile and online experiences must make it easy and fast to handle everyday tasks, particularly the three most used: transferring money between accounts, tracking balances and statements, and making mobile deposits.⁴ The most competitive offerings also enable members to quickly apply for loans and open accounts online, and access 24/7 service with an intuitive AI-powered chatbot.

Help members feel confident through changes with effective communications.

Ultimately, providing compelling new digital experiences may increase member satisfaction. But change can be unsettling for both members (and employees). Well-planned communications before, during, and after the transition helps people understand what to expect, what to do, and how to get the most value out of the new digital banking system.

In this white paper, we'll provide practical communication strategies credit unions can put into action to help ensure their consumer and business members have a smooth transition to the new digital banking services.

Communication strategies for a successful transition

When gearing up a new digital banking solution, credit unions will want to engage members along the way to help ensure they can easily adapt to the changes. Communicating with the right messaging, at the right time, is the most effective way to build enthusiasm and adoption for the new digital services.

Here we'll share some best practices credit unions can apply as they develop a communications plan that best fits their unique situation.

Key Considerations for an Effective Communications Plan

Before mapping out what to do and when, it's important to identify any factors that may need special consideration through all phases of the transition. Below are a few examples.



Member Segments

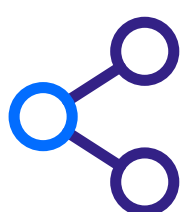
Consider the different needs and concerns of various audiences (e.g., consumer vs. business), as the timing and level of detail in messaging will likely vary. Also look at certain segments that may need a high-touch approach, such as affluent members, or people at-risk of attrition whose account activity has been diminishing.



Communication Channels

Change communications can take many forms, so try to maximize exposure with messaging on all the channels and touchpoints the organization uses. That doesn't mean flooding every channel. The key is to identify which channels may work best for certain types of messages, segments, and phases of the transition.

For example, early announcements to build buzz might use an email blast and a short video 'trailer' on social media. In the two months before conversion, consider running a social media campaign, and add branch signage, banners on the existing online banking and mobile app, and ATM messaging. In the final weeks before the event, it may be appropriate to send detailed letters with any specific impacts or actions, and directly reach out to certain members (e.g., businesses).



Touch Points to Consider

SYSTEM:

- Existing online banking - message/banner
- Existing mobile app - message/banner
- Statement (inserts for printed, banner for paperless)
- ATM on-screen and on printed receipts
- Telephone IVR announcement

MARKETING CHANNELS:

- Public website
- Social media posts, including how-to videos
- Email in multiple waves, with links to website resources
- Direct mail with QR code to download mobile app
- Geolocation/geofencing for announcements (e.g., if a member is in or near a branch, they receive a push notification via text or email)

OTHER:

- In-branch signage
- App store - update the existing profile and downloadable app, and clarify that members need to download and install a new app as of the conversion date



Types of content to consider

Across all channels, it's important to promote clear, consistent key messages about how members can benefit with the new digital services. Videos are often the most effective way to grab attention. They can be fairly simple, just brief 1-2 minute snapshots on a variety of topics, such as:

- Teaser videos – early on, show a sneak preview of mobile app screens
- How-to videos – e.g., demonstrate how to log on to the new system, and how to easily open an account online
- Executive sponsor video – share a quick motivational message from senior leadership welcoming members to the new services, reinforcing the organization's commitment to an exceptional member experience

3 Stages for Communicating the Change

Before - Prepare for the change

Start about 90 days before conversion weekend, and engage periodically across multiple channels. The types of messaging and level of detail will vary depending on the timing, channel, and audience. In general, the early messaging should focus on value, not features.

Keep messaging brief, simple, and centered on how members benefit (e.g., more ease, speed, control, and convenience – anytime and on-the-go). For example, build buzz with an upbeat teaser like “Exciting changes coming that you’ll love!”

In the 2-3 months before conversion, mention the target month of the event, to give members a frame of reference. In the final weeks before the event, highlight specific conversion dates so members can be prepared (e.g., in case any existing services will be unavailable).



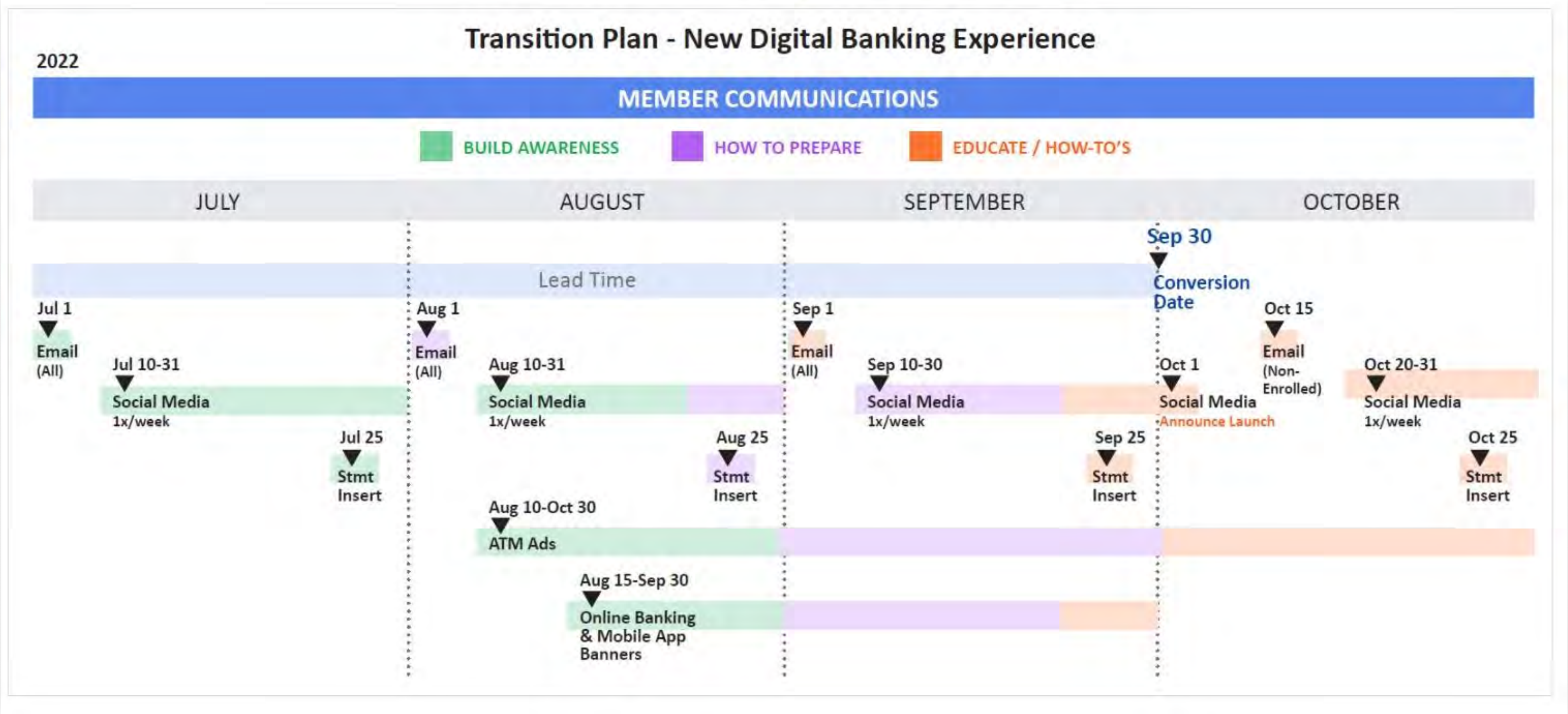
ILLUSTRATIVE EXAMPLE OF A STATEMENT INSERT

During - Manage the change

About 3-5 days leading up to conversion, messaging might shift to friendly reminders and alert-type announcements. For example, reiterate the dates of the conversion, any timeframes that digital services may not be available, and alternative ways members can meet their needs or get help.

Be sure to remind members of any actions they may need to take on the old platform. And provide app store links to easily download the new mobile app.

This is also a good time to promote highly visual how-to videos that help make it easy to get started. Even if members might wait to watch tutorials when they can actively try the new services, it can be reassuring to know in advance that tools are available.



ILLUSTRATIVE EXAMPLE OF A COMMUNICATIONS PLAN TIMELINE

After – Drive adoption and momentum

Connecting with members after the change is also critical to ensure people can find the online and mobile apps, ramp up quickly, and understand how to get support for any issues.

In planning the conversion, ideally the organization will have identified goals of how many members will convert to the new digital services. After going live, monitor activity and new enrollments. If adoption is not gaining traction early on, have a plan for immediate follow-up communications.

Optimizing digital experiences with the right partner

Delivering compelling, competitive digital experiences is key to increasing member satisfaction and driving growth. With the right solution and effective communications, credit unions can strengthen relationships, increase active engagement, and improve acquisition.

Many financial institutions are taking the fast-track by collaborating with technology partners like Bankjoy. Our comprehensive, modern digital banking solution and specialized expertise can support credit unions from planning to implementation, and beyond.

Bankjoy has helped dozens of financial institutions accelerate transformation and deliver exceptional digital banking experiences that win business and earn brand loyalty.

“Launching and improving digital services is essential. Innovative credit unions can use these services to build on their trusted reputations and attract new customers.”⁵

Ready to learn more? [Request a Demo](#)

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