Lightico

5 Must-Have Capabilities

Every Credit Union Needs Right Now

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Introduction:
Digital Capabilities for Servicing Members Remotely

Credit unions are typically loath to change their core processing systems. Doing so requires a huge investment of time and money, as well as support from stakeholders on the business, IT, and back-office side. The good news is that credit unions don't need to change their core in order to upgrade the member experience. All they need are the right technological tools that can be synced with the core via open APIs, and provide immediate ROI.

Here, we'll explain why it's so important for credit unions to harness digitization to improve their member experience, and the top capabilities that will help them do so.

5 Essential Member-Centric Technologies CUs Need Now

To meet the growing member demand for digital banking, credit unions need to ensure seamless journeys, whether at the physical branch or on digital channels. This can be accomplished by retaining the credit union's existing core while adding digital tools that help and delight members.

But the member-centric platforms aren't composed of mere features. The best platforms enable admins to automate entire end-to-end processes with a simple drag-and-drop interface. Intuitive conditional rules can be set to ensure business logic between steps, within steps, and within form fields.

This ensures that at every stage, members are requested to take action based on their particular characteristics and needs. Credit union members are all unique, with unique circumstances; automated digital workflows should reflect that.

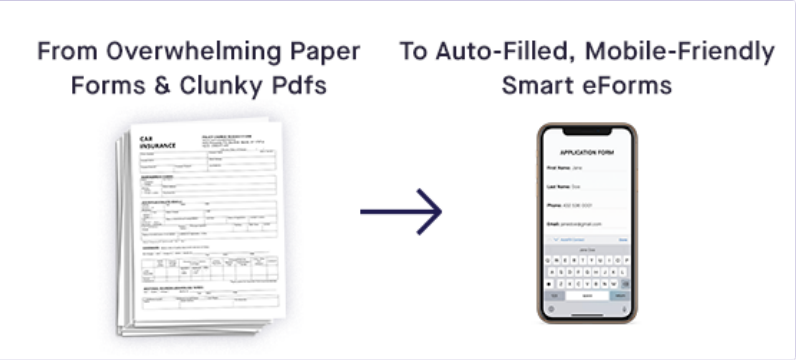
The following tools are integral parts of such workflows, and will have an immediate positive impact on the member experience without requiring coding or IT involvement. Admins can simply plug and play — and see results right away.

Capability 1: Mobile-First eSignatures

Credit unions can use mobile eSignatures to send documents directly to the member's cell phone via text message for immediate attention and easy completion. Unlike wet signatures and email eSignature solutions, text-message-centric mobile eSignature solutions do not require a physical branch, snail mail, email, or phone apps.

Mobile eSignatures can be deployed from any member touchpoint including website, chat, or IVR. They can even be used during a call with a credit union associate who can guide members through the signing process. Members either finger sign, type sign, or use auto-generated signatures which are validated and stored on the CRM with a full audit trail. Mobile-first eSignatures are proven to generate over 50% more completed signatures than legacy systems, the vast majority in the moment.

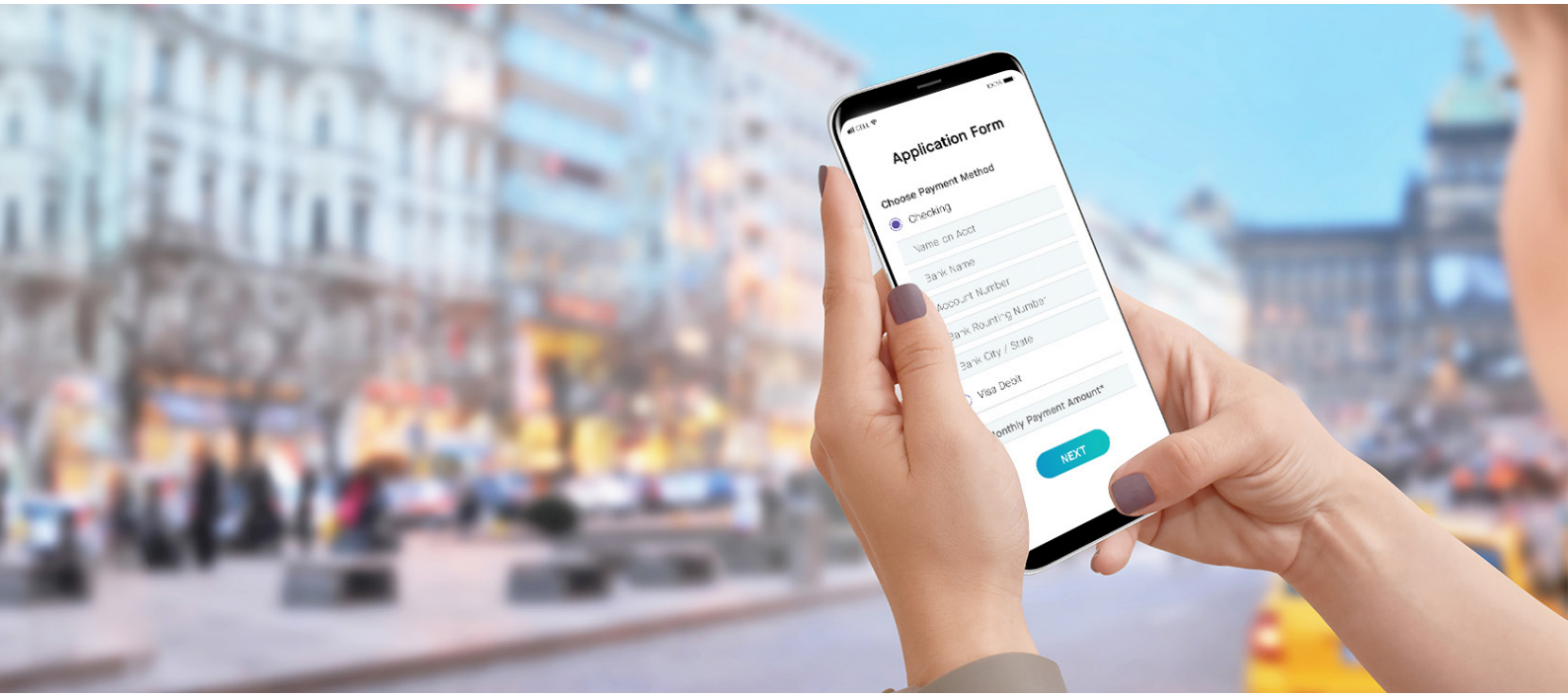
Capability 2: Smart eForms



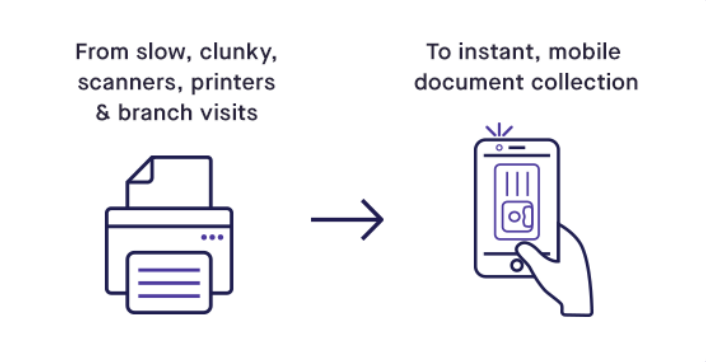
Credit union members expect to be known and understood. But traditional platforms that send out generic forms jeopardize members' trust, as they are asked to repeat details or answer questions that aren't relevant to them.

On the other hand, smart eForms automatically populate fields with known member information (if the member already has an account). Furthermore, additional fields only appear when certain conditions are met, further contributing to the sense that the credit union is tailoring interactions to the particular member.

Members expect highly relevant and personalized experiences when interacting with their credit union, and smart eForms based on conditional logic perfectly meet those expectations.



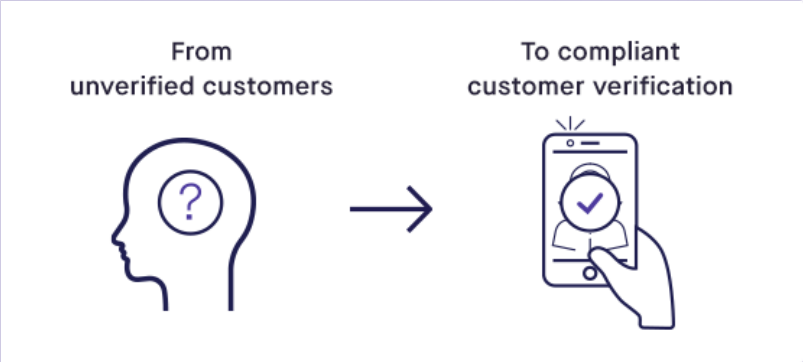
Capability 3: Mobile-First Document Collection



Collecting documents such as photo ID, proof of income, invoices, and utility bills are mandatory for onboarding and servicing. Traditional processes damage the member experience as members are required to scan, email, fax, and even visit the branch to submit these documents.

Credit unions can promote remote document collection by enabling members to use their cellphone cameras to easily snap and instantly submit pictures of these documents. Those collected documents are then associated with the member's file and securely stored with the rest of their records in the CRM. Mobile-first document collection minimizes the back and forth between associates and members, speeding up cycle times by 80%. For today's busy credit union members, this comes as a huge relief.

Capability 4: Effortless ID Verification

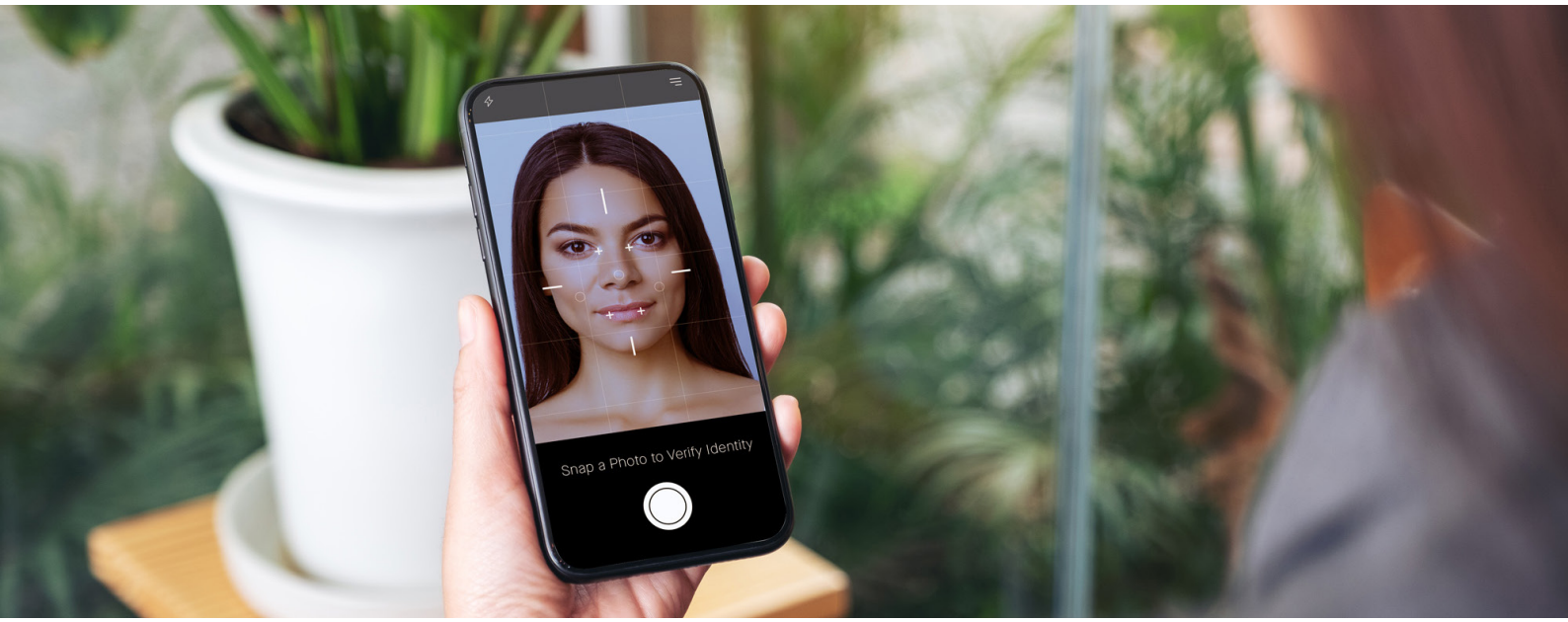


Automatic ID verification allows credit unions to verify member identity completely remotely.

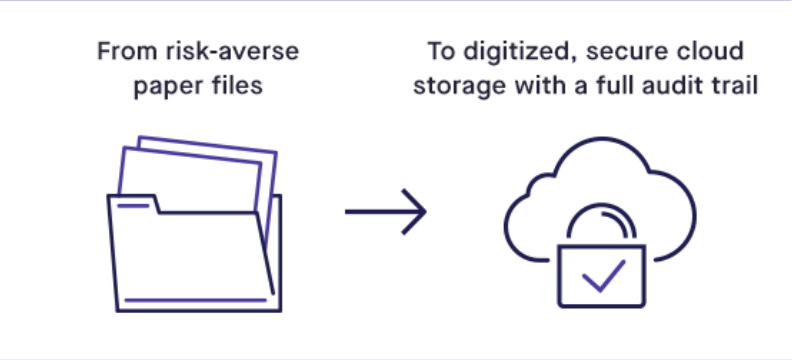
Credit unions can use digital ID verification tools to determine ID authenticity by allowing members and nonmembers to submit their passport, driver's license, or other government-issued photo directly from their cell phone. AI algorithms analyze the authenticity and validity of the photo ID to determine whether the document is genuine or fraudulent.

Then, associates can confirm that the member they are speaking to is who they claim to be by having the member or potential member send a selfie that is scanned and automatically compared to the photo ID.

In this way, credit unions can protect themselves and their members from fraud without burdening the very people they are working so hard to serve.



Capability 5: Digital Storage & Security



Credit unions can secure digital document storage to simplify adherence to NCUA regulations. By capturing all member interactions digitally, auditing and tracking information is easy for credit unions and imposes no additional burden on members.

All documents can be digitally stored and stamped with seals to ensure safe and secure storage and quality control. With digitized contracts, supporting documents, and consent forms, credit unions can simplify audit and quality checks of their member interactions. Credit unions maintain their security and compliance, and members aren't bogged down with paperwork.

Conclusion:
Strengthening Member Relationships in the Digital Era

With cities around the world under various stages of lockdown, it's more critical than ever before to provide effective, remote services to customers. A recent Lightico survey found that 73% of U.S. consumers are doing more remote work or remote errands due to the coronavirus. This number is only poised to increase as lockdowns are prolonged, and customers grow more fearful of venturing outside.

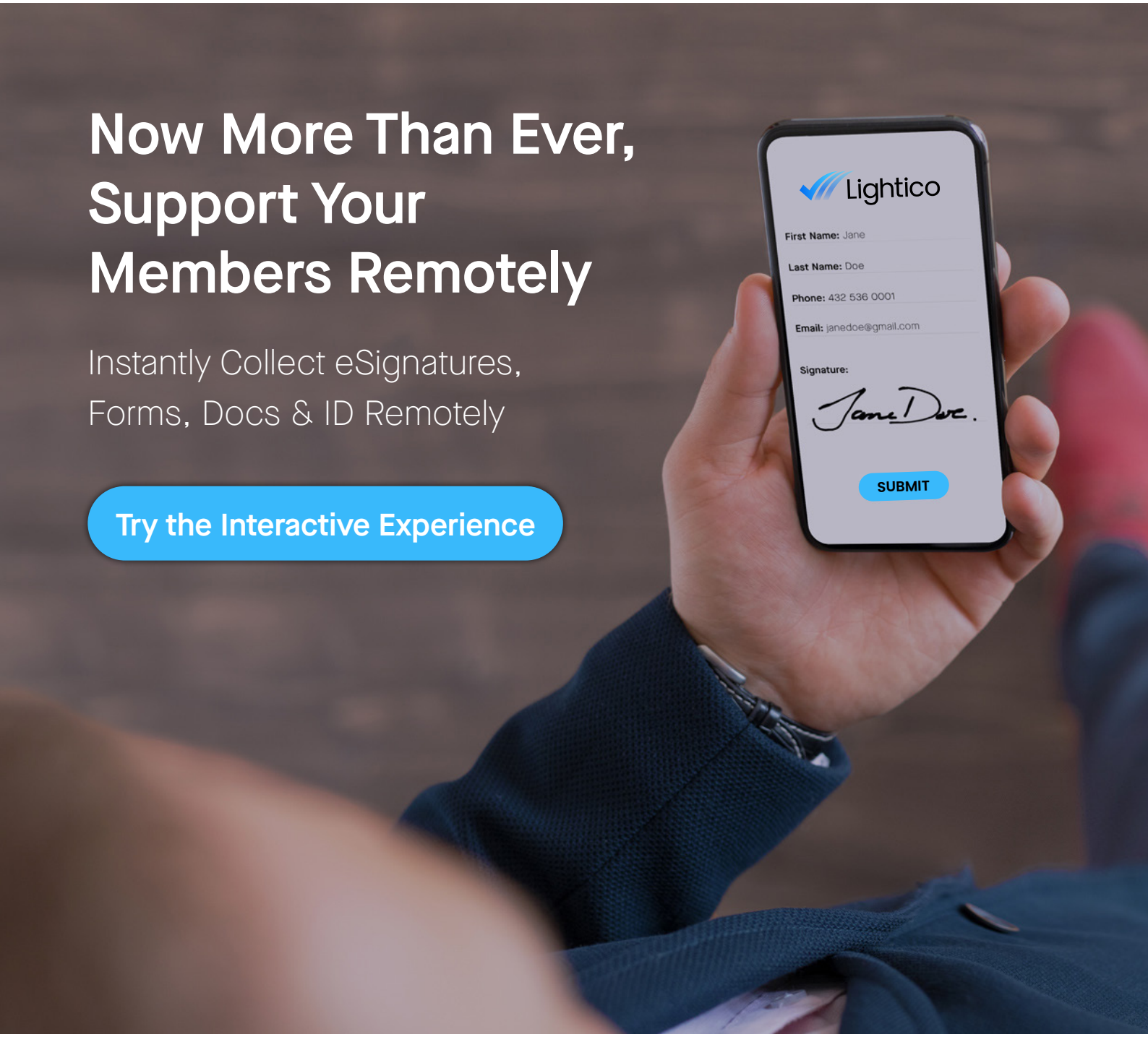
Especially when business tapers off, customer-facing remote solutions enable companies to continue to service their customers, while keeping the economy running and communities safe. Once we return to safer and healthier times, it is very likely that those companies who enabled digital and frictionless processes early in the crisis will be the ones to not just survive, but thrive into the future.

Lightico

Now More Than Ever, Support Your Members Remotely

Instantly Collect eSignatures, Forms, Docs & ID Remotely

Try the Interactive Experience



About Lightico

Lightico is an award-winning SaaS platform that empowers businesses to accelerate customer journeys. With Lightico Digital Completion Cloud™, companies leverage no-code workflows to collect customer eSignatures, documents, and payments, and authenticate ID in real time — straight from the customer's smartphone. As a result, businesses enjoy faster and shorter sales and servicing cycles, boost NPS, and significantly improve their completion rates.

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