What Does Workflow Automation Have to Do with Delivering Better Member Service?

A lot of credit unions spend a majority of their time focusing on member-facing solutions (like mobile card controls and easier transfer processes) – and with good reason. These capabilities are critical for driving revenue and providing the services the Modern Member^{SM} wants. But what often gets overlooked in the drive to deliver Modern Membership^{SM} is the back office.

While less visible, the back office plays a critical role in member satisfaction. A back office working at maximum efficiency can drastically reduce the number of errors while improving adherence to compliance and regulatory demands. After all, mistakes cost more than just money – the tiniest error could result in non-compliance sanctions and damages to a credit union's reputation.

The back office is also important for digitizing and automating the flow of information throughout the credit union for greater efficiency and quicker response times – and that speed can be a huge competitive advantage. The ability to quickly provide answers to members, complete transactions, and deliver service could mean the difference between someone who hangs up the phone and someone who becomes a member for life.

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REAL LIFE EXAMPLE: PAY-BY-PHONE

In a 2019 case study published by Symitar®, the Business Systems Manager at CAMPUS USA Credit Union illustrates how a back-office workflow helped improve a member-facing process while also saving the credit union time and money.[1] "Our pay-by-phone process used to take about 40 minutes. It oftentimes involved incorrectly filled-out forms, missing information, and maneuvering around three different departments."

Since creating a pay-by-phone workflow, CAMPUS cut that timeframe down to five minutes – and on top of that was able to eliminate a third-party product. "The third-party solution used to originate payments averaging $700 per month; and we've averaged 969 phone loan payments every month since launching the program in November of 2018." That works out to a total cost savings of $8,400 per year and a time savings of 565.25 hours per month.

REAL LIFE EXAMPLE: MORTGAGE CLOSINGS

Citadel Federal Credit Union's Vice President of Operations and Development recently shared his experience implementing back-office workflows with Symitar.[2] In the case study, the VP explains the issues that led up to the decision of streamlining their multi-step business process of mortgage closings. "We send many, many high-dollar wires, and it was critical that we had a standardized process that we could track, audit, and utilize to mitigate risk. Everyone had a different way of doing things before and steps were missed, not done consistently, and things were in several different systems making it very hard to audit the work." Since implementing this back-office workflow, "there is improved time efficiency, a better member experience, and less rekeying."

SO WHAT?

Delivering higher quality, more efficient member service is the ultimate goal of many credit unions. Often, the thing that gets in the way of that – the root cause of member dissatisfaction – is the delays or inaccuracies experienced because of inefficient, manual processes. Through workflow automation and a consistent view at all levels of the credit union, both CAMPUS and Citadel FCU can easily identify and quickly mitigate performance gaps while reducing shuffling between departments – which all circles back to being able to provide exceptional member service.

Want more information about how you can deliver Modern Membership^{SM}? Learn more.

SOURCES
1) **Symitar:** Case Study. *CAMPUS USA CU Saves Time, Reduces Risk with jhaEnterprise Workflow™.* 2019.
2) **Symitar:** Case Study. *With jhaEnterprise Workflow, Citadel Federal Credit Union Creates Standardized Wire Process for Mortgage Closings.* 2019.

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