

PERSPECTIVES

Raising the Bar to Meet the New Definition of Service

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Serving members – what does this credit union mantra really mean? If your members don't think they're being well served by your CU, it doesn't matter how much effort you think you're exerting on their behalf. These tips will help you align your credit union with the new definition of service.

Tell me if this scenario sounds familiar: Your credit union rolls out the latest and greatest mobile application. Despite all the bells and whistles, a member encounters an issue after regular business hours on Friday evening. The member does his own troubleshooting online to no avail. He then calls you, only to be greeted with an automated recording informing him that no one will be available to provide assistance until Monday morning. The result? An unhappy member and a headache for you on Monday morning.

The credit union industry has touted its service to members as its primary focus for years. But what does that really mean? How does your vision of service translate into results for current and future members? Will your service message lead to an increase in membership or higher member satisfaction?



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Jack Lynch oversees PSCU's operations service delivery to credit unions including implementations, project management and CU Learning. Jack has over 25 years of leadership experience in delivering operational services, project management, client implementations, process reengineering, account management and technology services.

Great service is now about more than just greeting your members when they walk into your branch. Many of our competitors in the financial services industry have recognized the importance of friendly in-branch customer service and have made improvements on that front accordingly. And even if you outshine your competitors with a great branch experience, does this really mean you are winning the overall service battle for members? Probably not, because members' definition of service has likely changed.

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Service has moved to being defined by consumers as 24/7 access across all channels. They want what they want, when they want it, how they want it, whether that be through mobile, web, branch or phone. When your members reach out for help, they expect to experience your commitment to service across all of those channels.

Credit unions have a leg up on the competition thanks to our long history of service to members. This history gives us a built-in advantage over other financial institutions. It is our job not only to meet evolving consumer expectations of service but also to help educate the millions of people out there about just what makes credit unions so unique. And one of those differentiators should be that we are available to our members when they need us, in the channel – or channels – in which they want to engage with us.

Everyone in the credit union industry needs to ask themselves, “Are we aligned with our members’ new definition of service?” To answer this question honestly requires ongoing assessments across all channels. It also necessitates measuring how you stack up against the competition. Identify the gaps and create a roadmap for improvement. In what areas do you need to invest to create the service current members demand and for which future members are looking? It is easier said than done when confronted with day-to-day business challenges. The gap

may seem insurmountable when some of your competitors are the largest financial institutions in the country and have the resources to make huge investments in service delivery.

Leveraging your partners across all channels can help as you develop an overall plan designed to meet the new definition of service. For example, PSCU’s Total Member Care™ call centers work with credit unions to communicate effectively with their members about conversions, mergers, EMV upgrades, home banking conversions and regulatory changes in addition to handling inquiries on a variety of financial services. All services are available 24/7/365 to ensure maximum satisfaction and loyalty. PSCU prides itself on collaborating with its owner credit unions to provide an unparalleled level of service to its members.

The payments landscape is changing rapidly and so is the definition of what it means to serve. Can you confidently say your service is superior to your competitors’ service when a member engages with you across all channels? As you plan for the future, service should be a part of every strategic discussion. This is an opportunity to differentiate yourself from the competition and not only retain current members but also expand your membership as you help them meet – and exceed – their new definition of service.