

# THE CONNECTED CREDIT UNION



# Increase information access and communication

As we close out the second decade of the 21st century, it becomes even more clear that your credit union needs to keep up with the always increasing pace of technology.

Your credit union needs to connect the systems that keep your business running day-to-day to your employees, who need to instantly connect to member information and documentation in real time. And you need to ensure you are constantly connected to your members.

**Because that's the greatest connection of all.**



# Don't gamble with the heart of your credit union: **HUMAN RESOURCES**



“Human resources isn’t a thing we do,” said Steve Wynn, Wynn Las Vegas. “It’s the thing that runs our business.”

Whether or not you’re a fan of the Las Vegas Strip, you can’t argue with that notion. Human resources are people — the people who get things done.

Credit unions everywhere rely on evolving technology to attract and maintain consumers. But what is your organization doing to empower those humans in human resources (HR)?

**Are you using your existing technology correctly? Let’s take a look.**

## LET THE RIGHT CANDIDATES FLOW TO YOU

The goal of every HR department is to hire and retain the best candidates. Candidates that will turn into employees who become invested in your organization, your members and who will go above and beyond to get the job done. Employees who will ensure member satisfaction and, ultimately, increase profitability.

But how do you find these people? And how do you get them into the game quickly? To be both cost- and compliance-conscious while keeping

service levels top of mind, your credit union needs to get as much value as possible out of existing technology investments. Especially when it comes to recruiting and hiring.

One of the most cost-effective options is to leverage the capabilities of your existing content services solution across your credit union. In this section, we explore three areas in HR where content services can help you the most.

### **What is content services?**

*Today, organizations are shedding monolithic document repositories in favor of content services platforms capable of aggregating content across multiple repositories to connect disparate applications.*

*So, what is content services? Gartner, a leading research and advisory company, defines content services as a set of services and microservices, embodied either as an integrated product suite or as separate applications that share common APIs and repositories, to exploit diverse content types and to serve multiple constituencies and numerous use cases across an organization.*

*Common services available within a robust content services platform include document management, search, indexing, categorization, capture, version control, workflow, records management, content analytics and more.*

## 1 RECRUITING

Your content services platform or legacy enterprise content management (ECM) system captures and stores applications and resumes as you receive them. With applicant information centrally located, everyone on the HR team has access to all the information they need, when they need it, to make smart hiring decisions, not blind bets — before the competition.

Once information is captured, workflow management automatically forwards those documents for quick decision making. And when you've chosen a candidate, document templates generate the offer letter, route it through approvals, and track changes by managers so your credit union quickly sends the offer letter.

This allows recruiters to spend more time identifying the best candidates. It also means they spend less time organizing paperwork and supporting documentation and more time talking with those candidates.



## 2 ONBOARDING

The right content services platform gives HR personnel the tools they need to better manage the onboarding process and provide new employees with smooth transitions. By empowering HR with a holistic view of all related information in a single location, staff easily tracks the entire onboarding process and monitors tasks across departments.

Through automation, increased visibility and centralized information management, new employees are ready for work on day one.

## 3 POLICIES AND PROCEDURES

When HR policies and procedures are stored on paper, ensuring employees review and acknowledge these documents is time consuming and prone to error. Using your content services solution, HR departments efficiently create, distribute and track employee acknowledgement of policies and procedures while reducing associated administrative tasks such as filing, copying and mailing documents.

With this documented proof of both policy distribution and employee sign-off, organizations strengthen compliance and minimize liability while holding employees accountable.

HR's applicability for content services has only grown due to legal and compliance issues, such as protection against discrimination lawsuits or certifying an employee's receipt of a required form. But it also involves the growing need for efficiencies in storage and processing of documents in personnel offices.

From recruiting and onboarding to payroll and records management, content services manages documents and processes so HR can focus on employees, not paper.

Running a profitable and enduring credit union has nothing to do with luck. There are opportunities for process improvement across every single credit union.

# 2

## Transform your accounting department





## ACCOUNTING.

**Just saying the word  
can give you the chills.**

Accounting is where tangible success is determined, through the simplicity of addition and subtraction. And missing information in accounting can really mess with the math.

Let content services be the secret weapon that helps relieve your accounting woes.



## Here are three specific examples of how content services transforms accounting departments from paper paradises to digital paradises:

### 1 CONTRACT MANAGEMENT

As member agreements and vendor contracts arrive at your credit union — whether by mail, fax or email — content services ingests the documents, automatically capturing and validating critical information before pushing it into your back-end systems. No more tedious and error-prone manual data entry needed. Meanwhile, workflows automatically deliver the contract documentation to the right employee, for review or approval or both.

That's not all. With a robust contract management solution, you have better control over the negotiation, execution, support, and analysis of contracts, as well as the monitoring of contract relationships, addressing issues, making modifications, and working with everyone involved in the contract to achieve stated objectives.

You have mastered the management process, streamlining and automating predictable steps, and providing the right information to the right people at the right time.

### 2 ACCOUNTS PAYABLE

In every credit union, invoices roll in from different locations and in different formats, making the accounts payable (AP) process a real challenge. Optimizing the process, content services captures, organizes and delivers those accounting documents, along with supporting content, to the appropriate individuals for review, coding and approval.

By leveraging the same content services solution that improved new employee onboarding, your credit union also benefits from fast and accurate invoice processing. And, with content services tying your systems together so they can communicate, you create a “spillover” effect of optimization across departmental lines.

### 3 VENDOR MANAGEMENT

Content services improves vendor management by streamlining and centralizing vendor-specific compliance documents, contract details and critical issues. You store all vendor-related content within the content services system, making it instantly available to users via computers, tablets and even smartphones.

But you need to choose your content services platform carefully. The right platform will provide flexibility, allowing you to integrate systems to empower your staff to access existing information or capture new information directly from familiar applications like Microsoft Outlook and your core system, letting them conduct business from applications and solutions they already know and use every day.

Your content services platform should also include notifications that automatically alert employees about deadlines and upcoming expiration dates, so your staff stays focused on important tasks instead of tracking documentation.

But that's not all. Leveraging content services across your enterprise, you automate business processes from invoice approvals to payment processing. By electronically managing the documents and information that drive accounting processes, your credit union maximizes the benefits of fast and accurate invoice processing. Like an increased ability to capture early payment discounts.

# 3

## 3 ways to crush compliance concerns



# Are you crushing them? Or are they crushing you?

Whether it's regulatory developments such as the Bank Secrecy Act and the Home Mortgage Disclosure Act or seeking new ways to investigate possible fraudulent activity and boost cybersecurity, technology is a key compliance tool. But do you need to make another investment in yet another system?

## **Not if you have a comprehensive content services platform.**

In the first two parts of this ebook, we examined how content services revolutionizes human resources and accounting departments. Now let's see how this technology eases your compliance woes and helps your credit union become entirely connected — and more efficient.

Through defined user groups and rights, content services ensures only appropriate users have access to information. This increases document security without limiting access. It also means you don't have to worry about employees accessing the financial records of customers or coworkers.

## 1 AUDITABILITY

Every time a user accesses, views, edits or acts on a document, your content services platform automatically records the action. It also automatically creates audit logs that managers can easily view. These logs are even available to external auditors to save you billable hours and resources.

So you don't need to spend time preparing for audits. No more dusty files to search through. No more nervousness, hoping that you have everything you need. Instead, by digitally capturing documents and records, you simply give auditors limited access to your content services platform.

Let auditors search for and find what they need, saving time and energy, making the process much more "enjoyable" for everyone involved.



## 2 RECORDS MANAGEMENT AND RETENTION

Complementing auditability are records management functions, giving you the capability to control and set retention schedules for documentation. That helps with audits or future audits, making sure you can give auditors easy access to necessary documents while automatically purging documents that your organization needs to destroy.

Regardless of what state your organization is located in or what the federal requirements are, or just different individual institutional requirements, you are able to set the proper retention periods for your documents.

That goes hand-in-hand with audit trails. Not only does this combination make preparation for audits easy, it gives you the ability to proactively comply with evolving regulations.

## 3 TRANSPARENCY

Today's credit unions are looking for technology solutions that bring transparency to their businesses and transactions.

With content services, you can set workflow notifications that automatically inform employees when a document is due for an update or whether it no longer complies with a specific regulation.

Or, if it is missing information, you can set up notifications so they are automatically emailed to the employees at your credit union. Not only does this ensure that you're meeting compliance regulations, but you also don't have to worry about any potential fines.

With content services, your credit union stays ahead of any impending regulations. This ensures your employees are up-to-speed, as well as making sure your systems are secure, auditable, traceable and flexible enough to adapt to whatever changes are heading down the regulatory road.

# 4

## 6 ways your branches can win with content services



# Helping members by providing accurate answers fast.



Get pumped! We're at part four of digitally transforming your financial organization into a service powerhouse by connecting people and processes.

Providing fast, accurate answers as soon as a member needs help is vital. With the right content services platform, you centralize information and connect your credit union, so employees have only one place to look for the answers they need. Providing excellent service is not only a great time to make a lasting impact, but also to capture sales information, generate leads and make tailored offers or create new sales.

## **Integrating systems to increase speed and access**

Because content services seamlessly integrates with existing core line-of-business applications, representatives never have to leave their familiar environments to find what they need. So, on top of winning favor with members because you've answered their questions quickly and completely, you save money and resources on training costs as well.

More victories!

Content services solutions also provide the ability to track every interaction with members. Representatives instantly see all documents associated with a customer or member and are able to answer their questions faster. Meanwhile, managers can instantly see real-time process statistics and identify bottlenecks to proactively prevent problems.

## But that's not all. Check out five more highlights on how leveraging content services can lead your branch operations to championship status:

### 1 REPORTING AUTOMATION

Content services takes data from your core and turns that information into fully indexed and widely accessible reports and documents — viewable in an instant by any authorized user at your credit union. No more printing and consolidating reports.

### 2 ACCOUNT MANAGEMENT

By enabling your credit union to recreate paper-based forms into electronic forms that users can access through your intranet, web site and home banking platforms, content services gives you a consistent process that is quicker and more accurate. It also decreases new account opening processing times.

### 3 WIRE TRANSFER AUTOMATION

Content services allows your credit union to create a consistent and repeatable process for every wire transfer request resulting in risk reduction, a decrease in paper and transaction costs, a reduction in the amount of time needed to execute the process, and improved service.

### 4 COURIER AND SHIPPING REDUCTION

With content services, your credit union cuts courier costs. No more sending piles of documentation from branch to branch.

Instead, you immediately scan all inbound mail and the solution's workflow software automatically notifies the right people that there is an image of information waiting for them. This eliminates shipping costs between branches and ends the need to physically transport checks for processing.

Along the same lines, your credit union decreases shipping costs associated with transporting paper loan documents from multiple branch locations to a central underwriting location. The content services platform images all paper loan documents, automatically recognizes the type of document and the keyword values, and then routes them to the appropriate underwriter or loan officer for review. This not only eliminates shipping costs from the branch, but also increases the speed of the loan review and provides instant and secure access to documentation.

### 5 A COMPLETE VIEW OF THE CUSTOMER

Finally, and maybe most importantly, a robust content services solution complements your core business systems, providing employees with a complete view of the member information they need, when and where they need it.

All types of critical content is centralized and connected to the data in your core LOB systems, providing users with instant access to all relevant information directly from their familiar system interface.

In short, content services provides your credit union with the tools needed for not only a single business system but for multiple systems and applications across your enterprise.





# Learning to lead through lending automation



# Three simple words: SHARPEN THE SAW

We should all welcome the opportunity to improve and learn something new. Along the same lines, to remain competitive, credit unions need to sharpen their saws and take their lending practices to the head of the class.

## **Automate your loan process with workflow management**

Credit unions have been imaging for years. But capturing and storing loan documentation isn't enough to stay on the ahead anymore.

By integrating with your loan origination software (LOS), the right content services platform not only shortens the lending cycle, but makes it more cost-effective. It does this by utilizing workflow management. With robust workflow capabilities, lenders use rules-based processing for reviews and approvals. Timers and notifications alert users when loans need follow-up. By automatically forwarding accurate and complete documentation, credit unions drastically increase the speed of their loan processes.

Meanwhile, employees have more time to concentrate on service. But these workflow capabilities don't end with the loan process. You can use workflows across your entire organization — accounting, human resources, and more — like we have been studying throughout this ebook.



## Use electronic signatures to quickly and securely complete loans

Today's digitally transformed credit unions are making use of electronic signature software. In lending situations, electronic signature technology gives your members the ability to sign documents from any location, dramatically accelerating the lending process. Transactions also become practically error-proof, as new applications cannot move forward without the completion of each required signature.

This is a huge time saver, as a simple missed signature can cause significant delays and even impact your credit union's ability to collect on a loan.

Taking things a step further, you can integrate your electronic signature and content services solution.

Doing so allows you to electronically obtain signatures from people outside of your organization by providing complete management of processes that require secure, electronic signatures in the cloud.

This is a great opportunity to earn an A+ on service. If a member is homebound, your credit union has the ability to easily share this solution with them.

You are also able to manage the signature cycle within the content services solution by automatically packaging documents and relevant signer information, sending this information securely to the vendor and collecting the completed documents.

With the digitization of the consumer experience and today's influx of nontraditional lenders, financial providers must continue to learn and evolve lending practices to outsmart the competition.

So, we've learned that we shouldn't gamble with our most important asset — our human resources. We saw how you can use content services to find the best candidates and then set them on a path to success. We also learned how content services transforms your accounting department — adding speed and accuracy from accounts receivable to accounts payable and even vendor management.

Then, we saw how you can use content services to crush compliance concerns.

After that we took a look at how your branch teams can win big with content services by getting away from the costs and risks of using couriers.

And we just finished finding out how content services lending solutions can take your credit union to the head of the class.

**All that's left is for you to connect. Are you ready?**

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