

# Credit Union Tech-Talk Vendor

## uMonitor Streamlines BECU's Online Membership Enrollment

One of the biggest trends in the credit union movement is the conversion from a SEG (Select Employee Group) credit union to a credit union with a community-based charter. Whether it is by city, county, state or zip code, more and more credit unions are being granted larger fields of membership. The challenge then becomes how to quickly and easily add new members in the community to the credit union. Seattle-based Boeing Employees Credit Union (BECU) faced this dilemma after they were granted a charter to serve the entire state of Washington. As one of the most technologically advanced financial institutions in the country, they wanted to leverage their sophisticated online services to drive membership growth. So they turned to the industry's top solution: uMonitor's New Account Setup & Online Funding application.

Being a multi-billion dollar credit union with a large Information Technology (IT) staff, BECU certainly has the resources to develop their own software in-house. But according to John Richardson, BECU's IT Manager of Application Development, "we usually prefer to buy, not build. We look for strong solutions that we can integrate right off the shelf." This philosophy meshed perfectly with uMonitor's mission of delivering technologies that are created with a vision to improve productivity and delight users. Mike Arizona, Manager of the Product and Delivery Channel Management Team at BECU, explains that "the team at uMonitor worked closely with our Business Analysts to deliver what we expected." John adds that "we always perform extensive Alpha and Beta testing, and we were fortunate to have access to uMonitor's Chief Technology Officer at every step along the way. They have top notch technology combined with great service."

Another reason that BECU was so interested in implementing a new online account setup solution is that they have a fairly limited branch network. With only a handful of branches at the time, the credit union wanted to be able to reach out electronically and add new members. Fortunately, the Pacific Northwest is home to many high-tech companies and Net-savvy individuals that enjoy the convenience of online banking, bill pay and other electronic services. John explains that "both Boeing employees and many people here in the Northwest are very accepting of the online channel." So much so that some of the first new members to sign-up online had assumed that the credit union had been offering the service for years. "People just expect to be able to join our credit union online," adds Mike.

In action, the new accounts setup just takes a few minutes of the member's time and includes uMonitor's online funding technology so that the member can fully join the credit union by funding their share account.

**Credit Union:**  
BECU

**Solutions:**  
New Account Setup & Online Funding Application

**Benefits:**

- ✓ Fast, easy and affordable deployment for the CU
- ✓ Instant account opening and funding anytime, anywhere
- ✓ Real-time ID verification and risk assessment
- ✓ Reduced application processing cost and approval time

The new member chooses the types of other accounts that they would like to setup in addition to their share account, and all of the necessary security and id verification checks – such as the Patriot Act and OFAC – are automatically handled in the background. The uMonitor software prompts the member through the entire process and makes sure that no data is missing. The application integrates with real-time credit check, loan decisioning and cross-sell/up-sell engines to maximize benefits of the online process to both the applicants and the credit union. It even sets the account up in BECU's back-end core system so that there is no tedious re-keying of member data by BECU's back office personnel. "There is a lot less work now with the online account setup, and nothing is missing," explains Mike.

So, what have been the results to date from the rollout in April 2004? According to Mike, "it has been positive across the board. This system is convenient, easy to use, and puts our new members in control." John points out that "it really supplements our online presence and is a perfect fit for our members." The hard numbers also tell a positive story: in a nine month period, BECU opened nearly 3,000 memberships, and the deposit balances these members now have at the credit union are \$5.5 million plus they have funded 400 loans/lines of credit for a total of \$6.3 million. That does not include other products and services such a loans, credit cards, etc., nor does it take into account that BECU has spent no money on marketing or advertising the new sign-up process! Senior management and the Board of Directors at the credit union are also pleased with the new streamlined online system and the fact that it is helping to meet their credit union-wide new membership goals.

Never content to rest on their success, BECU is planning to continue to fine-tune their system. They are exploring ways to accept e-signatures so that members would not have to sign and mail or deliver their signature cards. Also, under consideration is using the system for their new account representatives at BECU's branches. The system is still relatively new to the credit union, so they are also considering uMonitor's other extensive features such as automated switch kit integration and additional product offerings that are possible. Mike concludes that "other credit unions would be wise to look at this new online accounts system from uMonitor because it helps them compete with the bigger institutions. We are sure glad that we have done it."



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