

# CO-OP and Alkami Partner with Quorum FCU to Deliver Digital Banking at Its Best



- **Located in Purchase, N.Y.**
- **\$867 million in assets**
- **More than 75,000 members**



## Alkami Digital Banking Benefits

- Fully integrated mobile, online and bill pay product
- Consistent, superior experience between all channels
- Customizable, brandable and configurable to each credit union
- Supports one-to-one product marketing and cross sell



## CO-OP Bill Pay Benefits

- Comprehensive, highly secure platform
- Lets users receive, view, manage and pay eBills
- Customizable notifications and alerts
- Creates personalized payment rules and reports

Consumer banking transactions are increasingly moving through digital channels, and financial institutions everywhere are embracing this trend. According to an Ovum: ICT Enterprises survey published recently in Bank Technology News, mobile and online banking are the two biggest centers of IT spending growth among North American banks for 2015.

And while most credit unions today offer digital banking services, the technology is quickly advancing, a dynamic that has huge implications for credit unions and their members.

“Progressive credit unions that expect to grow and protect their membership base have to be keenly focused on a digital banking strategy,” says Jon Bartek, Director of National Sales and Relationship Management for CO-OP Financial Services of Rancho Cucamonga, Calif. ([www.co-opfs.org](http://www.co-opfs.org)). “More than ever, a consumer’s primary touch point with financial institutions takes place on a PC, smartphone or tablet.”

This is actually very good news for credit unions. Bartek points out that the average in-branch transaction cost runs around \$4 today, while the same transaction completed digitally costs just 19 or 20 cents. So investing in digital banking technology can translate into cost savings for credit unions, in addition to enabling branch staff to help their members beyond simple account transactions. The key to success lies in deploying the right solution.

## Digital Channels Serve as Quorum's Number One Branch

Headquartered in Purchase, N.Y., Quorum Federal Credit Union recently expanded its digital banking system to better serve an increasingly tech-savvy and widespread membership base. A CO-OP-client credit union with more than 75,000 members and \$867 million in assets, Quorum deployed Alkami Digital Banking with CO-OP Bill Pay, a powerful, fully integrated solution offered by CO-OP in partnership with Alkami Technology, Inc. of Plano, Texas.

One of the industry's most advanced providers of digital banking technologies, Alkami is working hand-in-hand with CO-OP to position member credit unions like Quorum for the future of digital.

According to George Cacchiani, Quorum's Vice President of Information Technology, "Our goal was to establish a digital banking platform that is in step with the growing, changing needs of our members. We wanted best-in-class features and functionality, as well as the ability to build out the system with our own new features and enhancements in the future. It was also critical for us to work with partners that understand our industry."

According to Stephen Bohanon, Founder and Chief Strategy and Sales Officer for Alkami, Quorum serves as a model for other credit unions looking to expand their digital banking capabilities.

"Quorum clearly recognizes that the online and mobile environment is by far its number one branch," says Bohanon. "As a credit union today, you simply can't plan for the next five years without putting the right digital platform in place. Banking is no longer where we go, it's what we do. Consumers want the option of handling their finances entirely online."

## Shared Technology Vision Delivers a Seamless User Experience

Alkami Digital Banking with CO-OP Bill Pay features an elegant, intuitive interface that is consistent from device to device and designed for touch on iOS and Android™ smartphones and tablets. Highly efficient and customizable, the interface serves as a branding tool for credit unions while also allowing individual members to personalize its look and feel.

The solution uses APIs to deliver both a seamless user experience and a highly extensible development platform. An intelligent content management system allows credit unions to better anticipate the banking needs of members and to communicate with them in more relevant ways.

At the heart of the solution is CO-OP Bill Pay, a comprehensive, highly secure bill payment platform. With CO-OP Bill Pay, users can receive, view, manage and pay eBills, expedite same-day payments, customize notifications and alerts, and create their own personalized payment rules and reports. Developed exclusively for credit unions, CO-OP Bill Pay has reliably processed millions of transactions annually for more than 16 years.

"CO-OP and Alkami share a technology vision," says Bohanon. "When we set out to integrate our technologies, our mission was to deliver a unified solution across digital channels and a phenomenal user experience."



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## New Digital Banking Solution Reflects Quorum's Award-Winning Brand Image

It took Quorum approximately one year to implement the solution. Part of a major rebranding initiative, the project coincided with the launch of Quorum's new, redesigned consumer website. Featuring a simple, modern and engaging experience, the site went on to win 2014 creative awards from the Interactive Media Council, the Web Marketing Association and the Academy of Interactive and Visual Arts.

"The simplicity of our new brand design modernizes the website, and its themes are now incorporated into everything a member touches, from printed brochures and sell sheets to our online and mobile banking platforms," says Cacchiani. "From a technical standpoint, we streamlined our navigation to ensure seamless continuity between the website and our digital banking offerings."

To deliver an outstanding user experience from day one, Quorum tested the system extensively, formally trained employees, and made a variety of informational materials available to help transition the Quorum community to a new way of banking.

Once live, the system quickly became a valuable resource for members. Today, 41 percent of Quorum members are active users of the system, a number that is steadily increasing from month to month. Usage of the bill-payment features has increased by 36 percent on average as well. The new budgeting tools are also gaining adoption.

"We are now able to offer a more robust, highly secure mobile banking experience that includes mobile bill pay, mobile remote deposit capture and ATM locator features," says Cacchiani. "In fact, mobile deposit has become our fastest growing service. What sets the mobile component apart from other solutions is that it was developed from the ground up for smart devices. It is not an online website that has been rewrapped for mobile. As a result, it has a native feel to it that appeals to digital consumers and especially to Millennials."

Cacchiani notes that members also appreciate the more streamlined dashboard, the new, simpler online forms, and the reduced number of clicks it now takes to perform routine transactions.

"Having a superior self-service platform is a key focus for us not only because many of our members bank virtually, but also because it is an industry best practice," says Cacchiani. "And providing a consistent experience across all channels is critical in order to reduce call center inquiries on what should be user-friendly services."

Cacchiani reports Quorum's back-office productivity has improved since introducing the new system, largely due to its more efficient file processing. In the call center, employees now have more information at hand to assist members with transactions for better overall service levels.

"Quorum has had an exceptional experience with the CO-OP team," says Cacchiani. "They have met our expectations and provided everything we need for success."

In partnership with Alkami Technology, Inc.



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**Credit unions interested in offering Alkami Digital Banking can call 800.782.9042, option 2, or email [sales@CO-OPfs.org](mailto:sales@CO-OPfs.org).**



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