CASE STUDY

Digital new member account opening

Achieva Credit Union

sherpa TECHNOLOGIES
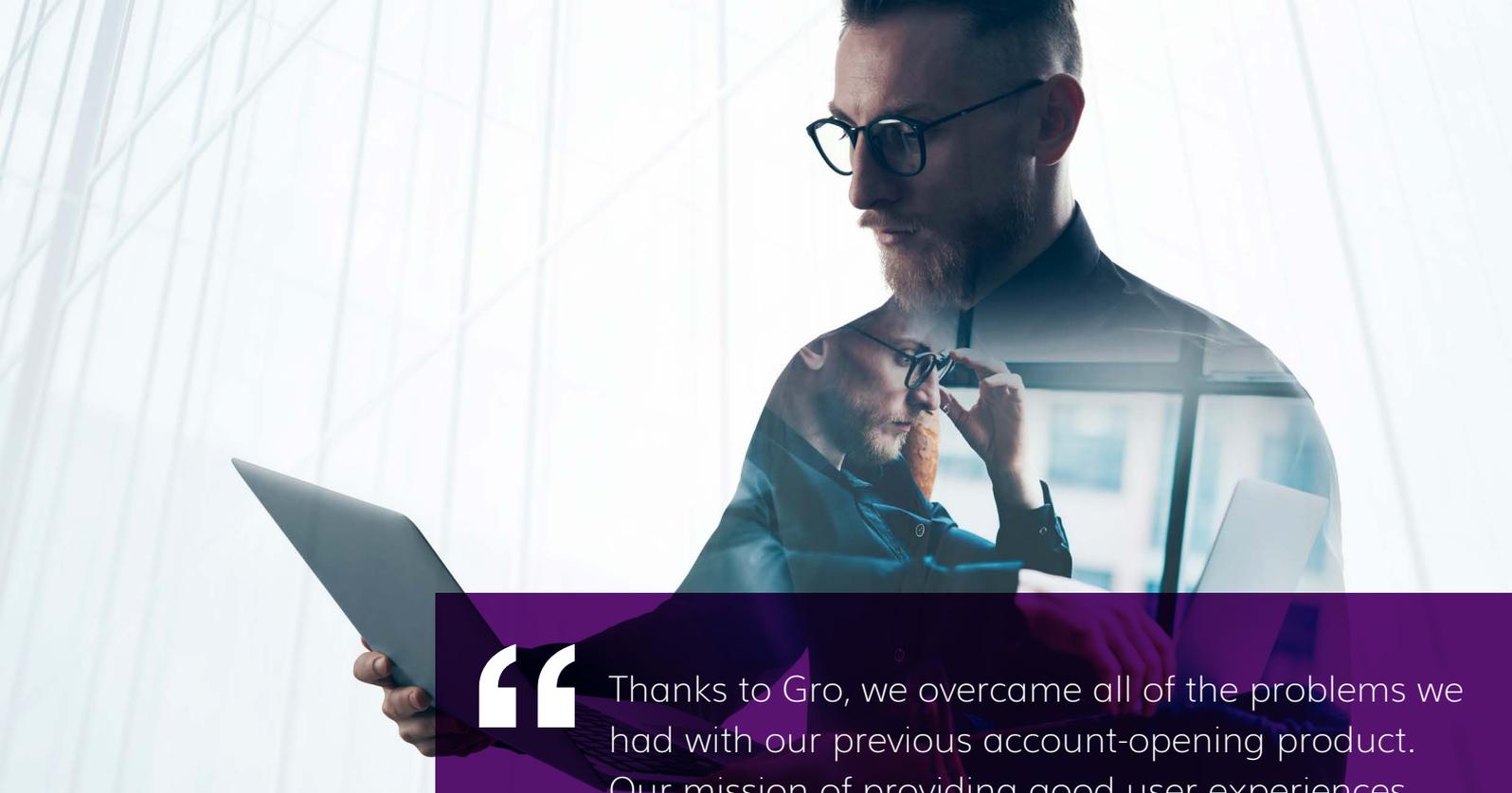
> "Thanks to Gro, we overcame all of the problems we had with our previous account-opening product. Our mission of providing good user experiences is back on track, and we love being able to offer a simple and streamlined user experience.

Tracy Ingram, Vice President of Digital Experience and Development, Achieva Credit Union

Achieva Credit Union began using Sherpa Technologies' premier digital member acquisition platform for seamless, easy-to-use new member onboarding, resulting in significant application growth and new deposit account profitability.

Providing good member experiences is at the heart of Achieva Credit Union's mission. Unable to provide these good experiences with their previous account-opening product, Achieva chose Sherpa's Gro solution because it is a simplified, seamless, integrated digital account opening platform.

Achieva's digital services and development personnel worked with Sherpa's team to create a streamlined user experience for members and support staff, which has increased application submissions by 30% and lifted new deposit account profitability.

30%
increase in the number of applications in comparison to old product

50%
increase in the online adoption of Achieva's Checking Plus account

$20k
Over a three-month period, new members' initial online deposits totaled more than $20,000.

bad user experiences, frustrated staff members

Tracy Ingram, Vice President of Digital Experience and Development for Achieva Credit Union, faced numerous challenges with Achieva's previous account-opening product, which limited and even impeded their credit union's ability to provide good experiences both for their members and staff.

"Our former account-opening product did not incorporate the validation with third party verification services at the appropriate point of the workflow, and frequently approved applicants with credit scores that did not meet our account-opening criteria," says Ingram. "After completing the online process of opening an account and being told by the product they were successful, our staff had to call these applicants personally to relay the bad news that they weren't qualified to open an account after all. As you can imagine, that wasn't the greatest user experience, and it was also really hard on our staff who had to make those phone calls."

Ingram also expressed frustrations with the product's lack of transparency. "We were unable to see into the administration portal to view credit reports or abandoned applications," Ingram states. "And there were a lot of abandoned applications, so it really would have been helpful to be able to view the data secured during the session and reach out to those applicants who hadn't finished setting up their accounts."

Ultimately, because of poor user experience for members and staff, Achieva was unable to rely on their account-opening product to help them effectively onboard new members. After seven years of trying to modify their on-boarding process to work with the product and make it better, Achieva decided it was time to consider other options.

Seamless and simplified member and staff experiences

Achieva needed an account-opening solution that provided a simple, seamless member experience. "The number one reason we chose Gro Account Opening was because of the member experience," says Ingram. "We worked closely with Sherpa on creating a user workflow that is now implemented at every branch. The workflow is very simple and quickly walks applicants step-by-step through each screen, making sure they have met all of the correct membership criteria, and then allowing the new member to select the funding option for their new account." The week after Achieva went live with Gro, Ingram witnessed an increase in the number of submitted applications. "The only thing I can attribute that increase to is the easy user experience," she says.

Ingram also emphasizes that a more transparent and accessible administrative portal has enhanced the ability for Achieva's personnel to work more effectively. "Gro allows our staff to view the credit reports in detail within the administrative portal and see the full trail of activity," says Ingram. "And although the application abandonment rate is much lower now, our next step is to start reaching out to those applicants who have abandoned the process and try to help them complete their application. The Gro platform tracks those records for us; there is so much available data we have now that we didn't have with our previous product, and my team is working on warehousing that data so we can analyze it and communicate with those applicants."

In addition to increased transparency and data, the Gro platform has streamlined the overall communication process. "We want to be able to reach out to members very quickly," says Ingram. "With our old product we were mailing everything; but with Gro, we can communicate digitally from start to finish. This saves our staff a lot of administrative time and helps us turn around new applications so much quicker than before."

processor has
produced multiple benefits, such as offering immediate accessibility of members' accounts and saving staff administrative time by eliminating duplicate records and manual entry of information. "Overall, Gro has given us an effective, streamlined, comprehensive review process that was non-existent with our previous product," says Ingram.

Gro also makes the account-opening process possible anytime, anywhere, using the same platform whether you're on a smartphone or a tablet, or signing up face-to-face in a branch. This seamless digital platform will allow Achieva to take advantage of additional new account-opening opportunities. "For example, we have a branch at a local high school," says Ingram, "and every year we visit during open house and back-to-school night. We're looking forward to having the flexibility to open an account for someone anywhere – we can just sit down on a bench in the courtyard and get them set up instantly using a phone or tablet."

Increased applications and profitability

With a 30% increase in the number of submitted applications in comparison to Achieva's former account-opening product, Ingram attests to an overall lift in profitability of new members as a result of implementing Gro. "We experienced a 50% increase in the online adoption of our Achieva Checking Plus account, which offers many benefits like cell phone insurance, identity-theft protection, and credit-file monitoring," she says. "And over a short three-month period, members' initial online deposits totaled more than $20,000. That's a really exciting amount to see, as it encourages us to believe we will become, and hopefully remain, these members' primary financial institution."

Ingram is looking forward to the future growth of Achieva through Gro and the many ways Gro will continue to help her credit union deepen its member relationships and offer good user experiences. "Gro has already revolutionized our member acquisition experience," says Ingram, "and I can see very clearly that Sherpa keeps working to improve and enhance it for the benefit of those credit unions using it. I'm excited to see it get even better."

ABOUT
Achieva Credit Union

Established along Florida's Suncoast more than 80 years ago, Achieva provides good banking experiences to people from all walks of life. Today, it is rated a Superior 5-Star credit union by Bauer Financial and has more than $1.4 billion in assets and 23 branches serving more than 140,000 members.

For more information about Achieva, visit www.achievacu.com.

Register for one of our monthly account opening demos by visiting sherpatech.org/webinars-videos.html. Or get started today by calling 844-4-SHERPA.

About Sherpa Technologies

Sherpa is dedicated to leading credit unions on a journey of digital transformation. Our team's extensive knowledge and our Mosaic Platform can be leveraged to integrate and deliver world-class digital services and experiences, optimize data to drive new insights and growth, and provide seamless and personalized member experiences.

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