

How Credit Unions are Managing Member Experience During COVID-19

As COVID-19 evolves and continues to impact our world, it's creating new challenges for business. Unfortunately, credit union members seem to be suffering more. According to a recent [Gallup poll](#) in Mid-March, while the national average is 70%, 75% of credit union members say they have experienced a great deal or a fair amount of disruption. Also of note from the poll – those same members who say they are experiencing the most disruption are also the least likely to say their credit union is looking out for their financial well-being. When asked how they would like to be supported by their credit unions, these three specific needs emerged:

- 1. Increase my peace of mind.** Provide me with the relief I need to get through this crisis.
- 2. Build my hope.** Continually be there for me through guidance and solutions.
- 3. Reduce my unnecessary stress.** Make it easy for me to access staff and tools when and how I need them.

And Credit Unions Themselves Are Now Facing a Number of New Challenges:

- Unsurprisingly, as members are staying home, many credit unions are seeing an overwhelming surge in call volumes.
- Branches being closed by government mandate, forcing a demand for other methods of service.
- An exponential increase in call volume to member support representatives with questions, often repetitive.
- Economic hardships for members resulting in the need find creative – and often non-standard – ways to ease economic hardships.
- Increased stress for member support representatives who are stretched to service more calls from more members than ever before.
- Implementing a distributed workforce so employees have access to work from home.

Executive Summary:

Credit unions are helping their members by adding new and innovative ways to connect, creating a digital experience, providing new forms of economic assistance, and enabling community outreach. Your credit union can assist members by offering faster and better service through digital channels, improving member experience and call center overload.

Alacriti is here to assist in providing solutions and help credit unions with best practice guidelines and the use of our Ella chatbot for free for 6 months.

How Credit Unions are Helping Members

Credit unions are built on helping members and the communities they serve. It is not surprising then, that credit unions have stepped up during this unprecedented pandemic.

Increase My Peace of Mind

Provide me with the relief I need to get through this crisis.

- Credit unions are giving their members a break when it comes to fees such as early withdrawal penalties for CDs, excessive savings transaction fees, minimum balance fees, credit card interest rate reductions, and ATM surcharges.
- New 'emergency relief' loans are being offered to qualified members with first payments due 60-90 days after origination.
- 'Skip-a-payment' options that allow members to skip mortgage and loan payments on existing loans for up to 60 days, or tack them on to the end of the mortgage term are becoming more popular. This is a frictionless request that is made online.

Build My Hope

Continually be there for me through guidance and solutions.

- Some credit unions are offering financial counseling for members, making them better equipped to meet the hardships they are facing.
- Members are being encouraged to use digital channels to get help faster.
- Many credit unions were already very active in their community. However, with COVID-19, this has become even more important. Partnering with community causes such as Meals on Wheels fosters goodwill and provides an opportunity to help members beyond their accounts.

Reduce My Unnecessary Stress

Make it easy for me to access staff and tools when and how I need them.

- Using text messages to answer FAQs. Chatbots that allow the credit unions to automate answers to common questions to take the load off of the member support team.
- You need to be able to connect and engage with members on their preferred digital platforms. There is a trend toward servicing using natural voice commands or naturally typed commands. These tend to be more cost-effective than burdening the call center. For instance, members can securely self-serve by speaking to Amazon Alexa or using Facebook Messenger.
- For many credit unions, making a payment requires a login. If the member doesn't want to log in/enroll or they need a third party to make a payment, that's not always convenient. Especially since the ability to write a check and mail it is limited by COVID-19. So there needs to be an easy way for members to make payments or have a third party make a payment on their behalf if they are in financial difficulty. However, if someone is paying a bill for you, you often don't want them to see all of your account details or have to enroll. [Guest Payments](#) allow anyone to make a one-time payment with basic details from the billing statement.
- Artificial Intelligence Chatbots can help several member service goals at one time. AI Chatbot is software that uses artificial intelligence to enable natural language conversations with members. The version that Alacriti offers (Ella) can run on a credit union's homepage. [Ella](#) can handle conversations with the members. For example: What are your branch hours, Can I speak to someone on a Saturday?, What are my options to pay my bill?, What if I can't pay my bill?. Questions and answers can be customized for each credit union and the answers can be easily changed. Ella can also accept payments from members and questions like How many days am I in arrears? Ella becomes self-learning after being in use.

In Sum, Credit Unions Should:

- Connect and engage with your members on their preferred digital platforms
- Allow your members to self-service their accounts using natural voice commands
- Deliver new digital experiences that encourage members to try new – and more efficient and cost-effective – ways to connect
- Give your members an easy way to make payments and differentiate yourself from the competition

Alacriti is committed to helping credit unions weather the COVID-19 storm and is offering a 6-month trial of Ella's FAQ capability, which is rapidly deployable (2 weeks or less). This enables members to quickly get answers to commonly asked questions.

To talk with an Alacriti EBPP expert about implementing any of these suggestions, please click [here](#). You can also reach one of our experts at (908) 791-2916 or info@alacriti.com.