



Ultimate Guide

to Member Experience Success

Everything you need to jumpstart your
Credit Union's MX program

Intro

To achieve competitive differentiation within the crowded financial services sector, many credit union leaders have turned their focus to Member Experience, or MX, to achieve separation from other financial services organizations. MX stands as a significant point of differentiation in a number of situations, including those where products and services are equal. MX may also allow credit unions to better compete in situations where their offerings or rates lag behind those of larger financial institutions.

To achieve this differentiation, a credit union's MX efforts must be effective, ever-evolving and focused on the member. This guide offers insight into the fundamental practices your credit union should employ to create a MX that stands out in the financial services space.

Creating Impactful Experiences – Foundational Best Practices for MX Success

Member Experience can be defined as the sum of interactions a member has with your credit union. During each of these interactions, the member is developing a relationship with your credit union, as well as a conscious perception of your organization, either positive, negative or indifferent. The customer's overall perception is based on a number of factors, including the level of effort it takes the member to accomplish a goal, as well as the effectiveness and enjoyment of the interaction. The more positive the member's perception becomes, the more likely they are to continue to do business with your credit union, explore additional products and services, and recommend your organization to family and friends.

To be truly successful, your credit union's MX program should encompass a wide range of strategies, practices, policies and technologies. Some best practices are more foundational than others, however, and serve as the building blocks for a continually evolving MX program. Putting these foundational best practices in place is key to the overall success of your Member Experience efforts.

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Understand the Member Journey Across all Channels

Member journeys are no longer linear, or universal – each member takes his or her own path when engaging with your credit union, and experiences unique emotions, motivation and roadblocks during those interactions. One member may choose to call a branch for details on an auto loan, while another may explore your website and social media for the same information. Each member's experience will differ, but the end goal remains the same.

A thorough understanding of your members' journeys allows you to identify moments that matter, define expectations and maximize the tools and channels you have to offer your members.

■ How It's Done

Understanding the paths your members take to conduct business or resolve an issue begins with a Journey Map. A Member Journey Mapping effort leverages new and existing customer data and research to identify all potential points of interaction from research and pre-awareness through to member engagement. Journey maps may focus on specific member personas, or the entire credit union's membership base. The end result of the exercise is a visualization of your member's motivation, expectations, emotions preferred, communications channels and potential roadblocks. With a journey map in hand, you have the information needed to identify moments that matter and activities that impede or create additional effort for members, then take action to address them. Consider working with a Customer Experience consulting firm like Avtex to create a truly comprehensive Journey Map and for assistance acting on the effort's finding.



Make it Easy for Members to do Business with You

Your members expect the ability to conduct business or resolve issues easily, efficiently and securely. The easier it is for your members to do business with you, the more likely they are to continue to do so, and to recommend your credit union to others. Conversely, any difficulty or unnecessary effort encountered during an interaction may lead a member to explore other banking options. Reducing the effort and time your members must invest into the relationship and how hard they must search for support will foster satisfaction and loyalty.

■ How It's Done

There are many effective strategies for reducing member effort. Provide members with multiple interaction channels, and create consistent messages, processes and tools across those channels. Develop a Journey Map that identifies the key moments that matter, as well as common pain points and a plan to resolve them. Conduct regular Member Effort Surveys and use responses to plan future initiatives. Provide self-help tools that enable members to resolve their own issues without support. Commit to ongoing improvements and related employee training. The objective perspective of a consulting firm like Avtex may be invaluable in identifying overlooked customer pain points and areas for improvement.

Focus on a Member Centric Culture

A member-centric culture is vital to the success of your MX program. A member-centric culture focuses on creating positive experiences for every member, regardless of their need or the amount of business they do with your credit union. In member-centric cultures, the member is at the heart of every strategic decision, such as process or policy development. By creating a member-centric culture, your organization can deliver better, more impactful experiences that benefit members and employees alike.

■ How It's Done

Creating a member-centric culture within your credit union starts from the top – leaders must understand and embrace the importance of putting members first, then actively work to instill a passion for member satisfaction across every employee and department. Employees, regardless of their role or department, must be empowered to have a voice in current and future MX initiatives, and be rewarded for actions or ideas that benefit members. Employees must also be given the tools and training necessary to support the member-first philosophy. Demonstrating the potential impact of a member-centric culture can help to convert detractors – Avtex offers comprehensive data supporting the benefits of a member-centric culture.

Project Warmth and Competency

Warmth and competency are two of the most important factors in effective member interactions. Your members want to know that your organization as a whole, and staff members as individuals, know who they are and care about their business. Members also want to be assured that agents are equipped to help them efficiently complete a transaction or resolve an issue. In other words, they want to know that your credit union CAN and WILL do what it promises, and that they'll feel good about doing business with you.

■ How It's Done

Instilling warmth and competency into interactions starts with hiring the right employees and effectively training them to handle any interaction or member request. Arm employees with the knowledge and tools they need to support members and to enjoy their jobs. Create rewards programs based on member satisfaction to promote employee commitment to effective experiences. Consider working with a consulting firm like Avtex to assess your current warmth and competency levels and identify areas for improvement.

Continually Measure MX Effectiveness and Adjust Accordingly

Measurement and evolution of your MX efforts are key to ongoing success and keeping pace with the changing expectations of your members. Without proactive measurement, you lack vital knowledge of the quality of your members' experiences with your credit union, their overall satisfaction and the challenges they face.

■ How It's Done

Conduct routine member and employee satisfaction surveys, focusing on the KPIs that your organization values most. Track member acquisition, retention and churn rates. Leverage the data to make strategic adjustments to your MX efforts on a continual basis. Work with a consulting firm like Avtex to identify the KPIs most vital to your organization and develop processes for taking action on measured data.

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Take the Next Step Toward MX Success

Putting these foundational strategies into place takes time and planning. It may be helpful to partner with a consulting firm for guidance in these strategies and best practices. However you approach your MX program, commit to continual improvement and remember that even a minor change can result in large benefits for your members, employees and organization.



About Avtex

Avtex is a full-service Customer Experience consultancy focused on helping organizations build trust with their customers. We guide organizations through the process of creating or improving CX strategies, platforms and policies. Avtex offers a wide range of services to support CX, including CX Consulting, Technology Optimization, Technology Innovation and Systems Management.

Driven by technology know-how and passionate about customer experience, Avtex is uniquely qualified to help you deliver exceptional experiences to your customers.

Avtex 360 is our strategic methodology designed to help you eliminate poor customer experiences. From initial strategic planning through management of technology, our end-to-end approach ensures support for every area of your CX efforts and every step in the customer journey.



Strategy- Avtex offers comprehensive CX consulting services including customer journey mapping, technology review and process planning to help you create a strategy for successful interactions.

Implementation- From planning to cross-platform integrations, Avtex guides your business through the implementation process to optimize your CX ecosystem for today and into the future.

Innovation- Through creative utilization of your current technology, exploration of new platforms or development of a custom application, Avtex helps you keep pace with ever-evolving customer expectations.

Management- Avtex offers full-service application, license, hosting and platform management services to keep your ecosystem performing at optimal levels.