



CASE STUDY



RIVERLAND FEDERAL CREDIT UNION GOES VIRTUAL AND REDUCES COSTS WITH WRG

BACKGROUND

Based in New Orleans, LA, RiverLand Federal Credit Union serves 14,682 members along the Gulf Coast of Louisiana, Mississippi, and Texas. Founded in 1978, RiverLand serves the employees of energy company Entergy and other select employer groups (SEGs) through its eight branches, most located at or near Entergy facilities.

RiverLand has been a Wescom Resources Group (WRG) client since 2010. Today, it uses WRG's Symmetry eBanking suite of mobile and online banking solutions.

CHALLENGES

Member Convenience: A key goal for RiverLand was to offer members the ability to access their accounts remotely, conveniently, at any time, and from any location.

Rising Costs: Like many financial institutions, RiverLand faced rising staffing, overhead, and regulatory compliance expenses. To combat this, the Credit Union sought a solution that would drive down per-transaction costs and reduce manual processes.

Stagnant Membership Growth: With a captive SEG-based membership model, RiverLand's growth opportunities were scarce. To serve its current members and grow its reach within its employer sponsors, RiverLand needed to move its core services beyond the branch.

Competition: Today's consumers enjoy nearly unlimited choice among financial services providers. To stand out from the pack, RiverLand sought differentiation through outstanding member service and convenient, easy account access.

THE SOLUTION

Following an intense search and thorough due diligence, RiverLand implemented WRG's Symmetry mobile banking app in 2010. When its prior online banking contract expired in 2013, RiverLand also decided to switch to WRG's Symmetry online banking solution.

Beyond the critical factors of price, value, functionality, and design, RiverLand's selection of WRG was heavily influenced by the vendor's long-term vision and focus on continuous improvement, and the fact that the credit union philosophy of "people helping people" is fully baked into its DNA.

“ We really liked that WRG is a CUSO and has a close relationship with Wescom Credit Union and other cooperatives. WRG has insight into the daily operation of credit unions and what's important to the membership, as opposed to other online banking companies that simply develop software. I enjoy working with a vendor that knows how credit unions work. ”



GEORGE LUNSFORD

VP of Information Technology

THE RESULTS



Seamless Integration: WRG's Symmetry online and mobile banking platform integrates deeply with leading core solutions including Symitar Episys and Corelation Keystone.

"WRG's tight integration with Symitar Episys is definitely a benefit in my mind," says Lunsford. "Some vendors, due to their system limitations, import as much data out of Episys as they can and handle everything in their own databases. I like that my employees can view tracking records within the Symitar core to see what's going on in online banking."

More Control: Thanks to WRG's seamless integration with RiverLand's core system, the Credit Union's in-house programming staff can make changes to user settings on the fly, in real-time.

"Our internal programmers have more control over user settings. Because of the seamless integration, we can set it within Episys and then it's reflected automatically within online and mobile banking."

GEORGE LUNSFORD, VP of Information Technology



Full View of the Member: RiverLand employees benefit from a real-time view into each member's transaction activity and account. Symmetry offers secure messaging and live chat functionality, allowing credit unions to engage in real-time conversations with members and solve minor issues before they become major problems. Also, targeted display advertising allows credit unions to customize marketing content to a specific member's current services and future needs.

Responsive Website: RiverLand's members are pleased with WRG's responsive website design, which allows users to access the same features and enjoy a consistent interface across a wide range of devices, whether a desktop, iPad, iPhone, or Android smartphone.



Member Convenience: With WRG's Symmetry eBanking platform, RiverLand's members enjoy immediate access to all their accounts and services right in the palm of their hands. With convenient features like biometric fingerprint login, member-directed ACH transfers, mobile check deposit, and express account views, members can conduct virtually any member transaction...virtually! RiverLand's members have responded well to the new capabilities, which allow a mid-sized credit union to compete on the same playing field as the big-banks.

Lower Transaction Costs: Since the implementation of the Symmetry platform, RiverLand has seen its operating costs drop. Currently, RiverLand's total operating expenses are just 63.07% of total income, significantly lower than the 73.68% average among the Credit Union's peer group.



"Moving transactions out of the branch and into the online self-service channel helps to decrease transaction costs, which is always very good for a nonprofit credit union," says Lunsford.



Enable the Virtual Branch: RiverLand's membership growth is highly dependent on enabling virtual electronic access for all its members.

"Although we have eight branches, Entergy has a much larger footprint than we do," says Lunsford. "It's not cost effective to simply open more branches, so we want to offer as many products as possible electronically. That's why we are continuing our relationship with WRG and iterating our online and mobile banking products with them."

WHAT'S YOUR STORY?

RiverLand's experience working with WRG is inspiring, to be sure. But your story hasn't been written yet! Contact us today to start learning how WRG can help your credit union achieve your loftiest goals.