

Visions Federal Credit Union *Doubles* Member Acquisition with Gro Solutions

Enhances member experience through the mobile channel

CHALLENGE

To build a more user-friendly member onboarding portal and reduce the application abandonment rate.

SOLUTION

Gro Checkout™ for online and mobile account opening.

RESULTS

- Increased membership origination by 103% during first three months
- Experienced the highest number of monthly new memberships in company history (August 2017)
- Enhanced member-experience through the mobile channel
- Expanded organizational reach into new markets
- Allowed applicants to apply in approximately 4 minutes or less

LEARN MORE

Visit us online today at grobanking.com.

Endwell, N.Y.-based Visions Federal Credit Union is a \$4 billion institution that wanted to create a stronger, digitally-centric banking experience for its membership, both within and outside of its branches. They were not satisfied with their current solution, and sought a replacement platform that was both more intuitive and user-friendly for staff and members, and more flexible in its design to keep pace with the credit union's rapid growth.

Visions FCU implemented Gro Checkout™ to help create a simplified front-end experience for new members. Gro Checkout enabled the credit union to reduce the application abandonment rate while providing a more sleek and user-friendly onboarding portal. It also offered the ability to process increased application volume, while providing a streamlined staff and member experience.

Member Rates Doubled

In the first three months following implementation of Gro Checkout™, Visions FCU saw the number of account openings increase by 103% when compared to the same three-month span in the prior year (YOY comparison of July-Sept. 2016 vs. July-Sept. 2017).

"The success we've experienced with Gro Checkout™ far exceeded our expectations and goals," said Thomas P. Novak, Director of Digital Banking for Visions. "We expected to see an increase in new applications, but the growth we witnessed in just the first 90 days is unprecedented for us. August 2017 alone saw the highest monthly number of new digital account openings since we launched online account opening seven years ago. We look forward to extending this experience through integrating Gro Checkout™ with tablets to provide the same digital approach within our branches."

Early on, Visions FCU understood the shift to digital banking and the preferences of its members to leverage mobile for their banking needs. When the credit union selected Gro Checkout™, the onboarding transformed from a manual paper-process to a completely digital one. Today, new members can onboard in four minutes or less via the device of their choice, whether a computer, tablet or smartphone.

"Gro equips us to continue developing our strategic approach to member experience and supports our future expansion," said Novak. "Our staff appreciates the opportunity to build deeper relationships with new members instead of manually verifying application data."

