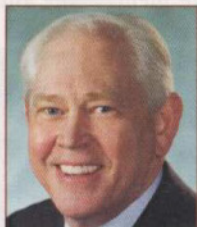


ITools

Revamped IT Drives Membership Growth At STCU

SPOKANE, Wash.—Spokane Teachers Credit Union here has implemented a number of changes it credits for helping it to add more than 900 new members per month—and that was before the recent Bank Transfer Day effort.



Tom Johnson
Spokane Teachers

In particular, the \$1.5-billion STCU said its push into mobile banking and expanded business lending, along with making better information available to its member service reps, have been

primary contributors to its growth.

Making that expansion possible has been a move in its back office that all those new members and relationships never see. Spokane Teachers improved its technology underpinnings by moving to the PhoenixEFE solution offered by Harland Financial Solutions, Lake Mary, Fla., and an integrated enterprise software platform designed for commercial and savings banks, as well as commercially focused credit unions.

It was the commercial services component that CEO Tom Johnson described as the “strong driver” behind its choice. STCU, which was founded in 1934, only added business services within the past five years. But volume has quickly soared to more than \$160 million in current business loan outstandings.

“We are the second-largest business lender in the state of Washington, but we recognized to continue to grow that segment we needed better tools,” he said. “The Phoenix product comes out of the banking environment and has been adapted to credit unions by Harland. We were one of three piloting credit unions (along with Consumers CU in Michigan and Dupaco in Iowa) as we wanted to be on the ground floor.”

According to Tom Berdan, VP-product management for Harland, the credit union version of Phoenix EFE has been tailored to adapt to specific credit union regulatory requirements. Spokane Teachers has used the solution to penetrate numerous aspects of the business market, including commercial lending, commercial cash management and commercial loan participations. With the latter it is now able to offer participations to more than one investor at a time, reducing risk and making additional funds available for new loans.

“The product supports business bill pay, cash management, merchant services and merchant credit cards—all the tools a financial institution needs to service a small business,” said STCU’s Johnson. “We are just on the second phase of the install so we feel we are just on the front edge of the process, but we are very satisfied with the product. It has created a foundation to take our credit union to the next level of servicing our members.”

Internal IT changes have also allowed Spokane Teachers to overcome a challenge many credit unions (and even more banks) often face: member data in individual silos that leads to an often incomplete picture of the members.



CU: Spokane Teachers CU

CATEGORY:
Technology



Spokane Teachers CU membership ad on its website.

“It gives a 360-degree of the members,” said Berdan. “We are working with Spokane and the other two credit unions to refine and expand the program.”
—Michael Bartlett