

TECHNOLOGY

Members Can Instantly Open Accts. Via Mobile

By Kevin Jepson, *Technology Correspondent*

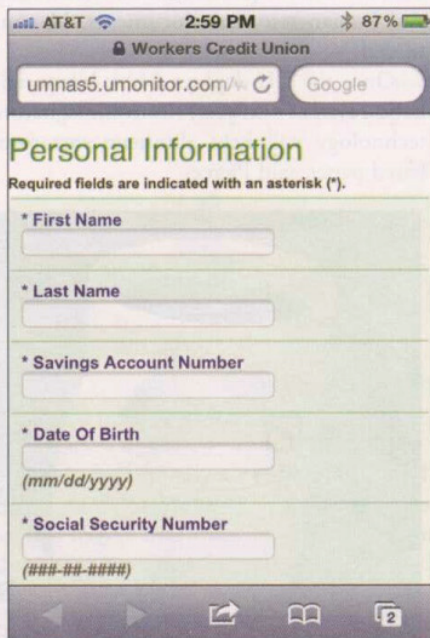
FITCHBURG, Mass.—Workers' CU here is the first credit union to allow members to instantly open accounts from a mobile device, part of a "revolutionary but natural" step that follows years of online account opening.

"We wanted to lead the way," explained Christopher Saari, AVP, Internet banking manager at the \$800-million CU. "Consumers are moving their lives to mobile. There's no reason you shouldn't allow members to open accounts from their mobile device, though a few people roll their eyes at me when I say that."

Workers' launched mobile account opening in July as a natural extension of the online account opening service it has offered for five years, he said. Both services are provided by uOpen from Harland Financial Solutions.

More than 50 members have used the service to open the CU's online-only checking and savings accounts, with high-interest savings being most popular, Saari continued. The process is fast—an account can be opened in five minutes or less, he added.

Mobile account opening is primarily attracting members who are 19 to 31 years old, Saari said. Meanwhile, the Generation X group is the primary user of online account opening. The mean mem-



The mobile app at Workers' Credit Union.

First of all, mobile account opening is a scaled-down version of online account opening, he suggested. The member can choose from only two types of online checking accounts, one online savings account and one CD, and must enter information for just six fields.

Mobile instant approvals require a higher QualiFile decisioning score than what is required during the account opening process at a physical branch, thus lowering risk, Saari said.

And account funding happens after the fact, he said. "I want a human being to touch the funding process to make sure who the member is, even though there's really no need because the application connects to our core. But the human follow-up completely minimizes our risk."

To open an account, a member visits Workers' mobile web banking site and clicks the "Open a New Account" link. The

service asks for the members' name, savings account number, date of birth, social security number and e-mail address.

The member clicks "Continue," and the credentials are immediately validated against Workers' core system. The entire process takes under five minutes, and the member can immediately access the account, Saari said.

Custom programming makes the background check for online and mobile account opening faster than in-branch, Saari said. The self-service options are rules-based, approving and denying apps automatically using QualiFile score ranges.

Asking For Six Pieces of Info

Asking members for just six pieces of information on one screen leads to a superior member experience, Saari said. "We don't want the member to have to keep scrolling down the browser on their iPhone."

Workers' is eager to extend mobile account opening to its mobile banking applications for iPhone and Android, probably in Q1, Saari continued. Integrating the service into the applications takes longer because the applications are provided by a different vendor.

Workers' also wants to allow nonmembers to use mobile account opening, he said. "But that's a larger discussion in terms of security. We have to think about how to get the person through out-of-wallet questions to verify identity. Perhaps that process is better on an iPad, not an iPhone."

FOR MORE INFORMATION

Workers CU
www.wcu.com

Harland Financial Solutions
www.harlandfinancial-solutions.com



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Christopher Saari

bership age is 54 years at Workers'.

Currently, only existing members can use mobile account opening, just one of many factors that makes the process low-risk and high-speed, said Saari.

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