

CASE STUDY: GREENSTATE CREDIT UNION



OVERVIEW

Organized in 1938, GreenState Credit Union serves over 300,000 members from its 23 office locations. Membership is open to anyone living or working in Iowa, or in bordering counties in other states. Students, staff and alumni of the University of Iowa are also eligible for membership, as are direct relatives of current members.

GreenState is Iowa's largest credit union, and is in the top 1% of credit unions and banks for returning profits to members, according to Callahan & Associates' return-of-member index. The organization also provides financial education to help all members make informed money decisions.

CREDIT UNION BUILDS FOR THE FUTURE

Background

Two minutes is an eternity, says Aaron Hicks, supervisor of the credit union's member assistance center, which handles customer calls. When a call comes in, the center must answer as quickly as possible while still maintaining a high level of efficiency.

"If a member waits forever just to talk to us, and they wind up speaking to someone who feels rushed because their queue is backing up, that member is not going to be happy," Hicks says. "And the employee feels bad as well, so we risk losing both of them."

To prevent customer loss and employee burnout, GreenState decided to leverage technology to make member calls a less stressful process. The organization wanted to reduce its average speed-of-answer time from 250 seconds to 120 seconds. Eliminating more than two minutes from their average response was an ambitious project, and the credit union needed help.

Creating a new system

GreenState consulted with RSM, its managed IT service provider, for help building more sophisticated queues for the call center. Hicks says that routing customers quickly and efficiently was a top priority of the project. "We don't want to make our members listen to a million options in a phone tree," Hicks says. "Once we learn the reason for their call, we have to get them to the right person right away."

RSM linked the new queues with the organization's database of members, creating a system where key information about the customer helped funnel the call rapidly to a specialist. For example, members interested in a mortgage would be routed to skilled professionals who focused on those types of loans.

"Wire transfers notoriously take a long time," Hicks says, offering another example. "But our new system identifies callers who need a wire transfer, and it sends them to a specific team member who is trained in that function. It's a much better approach than having these long, complex calls sit in the general queue alongside shorter, routine calls."

RSM implemented an additional menu option for members to leverage self-service. This allows members to check their account balances, transfer funds or perform other simple tasks without having to wait in a queue. RSM also introduced messaging within the main menu and queues that encourages members to use the online chat function, freeing up phone lines.

Utilizing these developments helped GreenState reach its goal of reducing call times while maintaining a high level of service.

The ripple effect

The new system also greatly improved productivity and customer service. Beyond these positive developments, however, there was also an indirect effect on the organization's staff members.

"Previously, there was little room for people to move upward in our department, and we had employees who considered leaving because their career options were limited," Hicks says. "But as we added more sophisticated queues and advanced functions, we developed new opportunities for our people, and we moved them into highly skilled positions. People we might have lost to other organizations are more interested in staying with us now, because new career paths have become available."

Hicks says that retaining organizational talent is a direct result of leveraging technology and working with RSM to optimize the call center's functions. He says that RSM has been a valuable partner throughout the process, adding that the firm has offered guidance beyond the direct scope of the engagement.

"We recently implemented an out-of-the-box system to fulfill a specific function, and it was not RSM's responsibility to handle it," Hicks says. "But we knew they would give us the best advice possible for anything related to our systems. We rely on RSM for that guidance."

The future

Although GreenState's call center is functioning at a high level, the organization has further improvements in mind. Hicks says that he and his team are perpetually asking how they can best assist their members by leveraging technology, and he adds that RSM will be a big part of any future developments.

"Working so closely with RSM helps us to come up with our own ideas about what we want to do next," Hicks says. "The opportunity to be innovative is almost limitless."

Among those ideas is creating a system that displays messages about the caller that might be relevant. So if the GreenState team member sees, for example, that the caller recently paid off her car loan, he could then ask the caller if she is in the market for a new car, and therefore a new loan. Hicks believes that as GreenState opens additional locations or acquires other financial institutions, technology will be the key to onboarding new offices and new members in an efficient manner.

He also thinks that working with RSM to develop more sophisticated systems will help to expand a new market—namely, native Spanish speakers. RSM helped GreenState build a specific queue for members who prefer Spanish, and the organization also implemented a callback queue for Spanish speakers.

"We are making a huge effort to ensure that our Spanish-speaking members can access their preferred language," Hicks says. "Our goal is to establish a system that looks at a phone number and tells us, 'Hey, this member prefers Spanish, so put them in a queue where a Spanish speaker answers the call.' And if a Spanish speaker isn't available, the member would get a callback from a team member who speaks the language."

Hicks points out that all of this is possible only if GreenState and RSM maintain clear and open communication. So the teams hold regular meetings and have frequent discussions about technology, new applications, and ideas for improvement.

"There was no way we could build this system on our own," Hicks says. "This was all done entirely because of our relationship with RSM. The fact that RSM has helped us in every capacity that we have ever asked of them is amazing."

+1 800 274 3978

rsmus.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM US LLP, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. Internal Revenue Service rules require us to inform you that this communication may be deemed a solicitation to provide tax services. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed. RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International. RSM, the RSM logo and *the power of being understood* are registered trademarks of RSM International Association.