

## Realizing Industry-leading User Experience Results with the Alkami Platform



### LOCATION

**Maumee, Ohio**

### ASSET SIZE

**\$657M**

### DIGITAL USERS

**38,000+**

### ABOUT ALKAMI

With the nation's fastest growing cloud-based digital banking platform, Alkami facilitates digital success for banks and credit unions in the U.S. The Alkami Platform helps financial institutions engage with their consumer and business customers with a modern digital-first infrastructure built for speed, security, and extensibility.

With 11 brick and mortar branches across two states, plus five high school branches and an eBranch, Ohio-based Sun Federal Credit Union (SFCU) is driving higher loans and deposits per member than the federal credit union (FCU) average. But before they led the pack, they needed to update their digital banking experience to compete with today's modern consumer apps.

In 2015, SFCU was on a mission to attract a younger demographic, and knew the digital experience provided by popular retail mobile apps was crucial to winning over those potential members. They found a partner in achieving their goal in Alkami. After aligning on a vision for parity between

the desktop and mobile experience, and seeing numerous opportunities in the Alkami Platform's data capabilities that allowed for smarter, more targeted marketing, they signed on for what would become a remarkably successful partnership.

**"The power of the relationship we have with Alkami and their ecosystem of fintech partners can really help us bring innovation and new digital offerings to our members."**

"We have a very strategic CEO," Dawn Cameron, Vice President, Operations at SFCU, said. "He leads an

innovation and product development committee that determines the future of the organization, which includes what technologies we utilize and who we partner with. The power of the relationship we have with Alkami and their ecosystem of fintech partners can really help us bring innovation and new digital offerings to our members."

### A new era of growth and relationship building

While SFCU added phone lines to get members acquainted with the new digital banking experience, Alkami partnered with SFCU to provide in-person member service during implementation. Onsite Alkami Platform experts helped answer questions, transition members to the new experience, and provide hands-on training for employees.

Innovation came early in the partnership as SFCU sought a bridge between the Alkami Platform and the existing solutions their members had come to rely on. With no in-house developers to create a seamless experience between the platform and their rewards-based checking program, SFCU looked to Alkami to provide a widget that helps members track their progress. In addition, SFCU was able to integrate their self-service card control solution via the Alkami Platform's robust APIs. Members could engage with what they were accustomed to through a seamless user experience connected to the expanded features and functionality of their new digital banking app.

**“The Alkami Platform is actively augmenting and providing new inroads to our usual member engagement.”**

**Within two years of conversion, SFCU achieved:**

**8%** higher loan per member average than the FCU average

**22%** higher deposit per member average than the FCU average



A greater percentage of younger members after implementing the Alkami Platform

Dave Wilde, SFCU's vice president of marketing and business development said, “We do see greater success when we target members through the online channel. If you're looking at conversion rates or response rates, we are seeing deeper engagement and an increase in deposits. The Alkami Platform is actively augmenting and providing new inroads to our usual member engagement.”

Through marketing segmentation on the Alkami Platform, SFCU could push targeted messaging and offers directly to members. The early days of the pandemic compelled SFCU to question “business as usual”, when in-branch deposits declined but ACH deposits increased. Using the Alkami Platform's

Message Center function to reach members, they implemented additional automated processes, helping to evolve member relationships from transactional to conversational at a distance.

In addition to the Message Center, SFCU has seen success with other platform features such as push notifications and remote deposit capture—providing a real-

world example for how financial institutions can reach out to their members and provide them with traditional communication and services in a new world.

### Ready for the future

Prior to the pandemic, SFCU was growing their physical branch footprint. When the pandemic struck and forced physical locations to rethink how to provide for members, the Alkami Platform made pivoting to a digital experience simple for SFCU and engaging for their members. It also sparked innovative internal shifts toward technology as the central future of their business.

Wilde said, “Our structure has caught up with the tools at our disposal. Because we have greater tools to target and communicate with our members, we needed the people to deploy those messages and track their effectiveness.” The marketing team at SFCU restructured and expanded, bringing on a data analyst, among others, to optimize data acquisition and segmentation made possible with the Alkami Platform.

Considering their breakthroughs in communication and remote capabilities with the Alkami Platform, SFCU is looking forward. They're busy planning for similar success in other areas of their business using the platform, like lending, account opening, and additional self-service options.

SFCU now boasts \$650 million in assets and approximately 38,000 members, plus remarkably more engagement and greater loan volume and deposits compared to days prior to their partnership with Alkami.

#### Connect with us



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