

Digital Strategies Solution

Filene Research Institute

Frequently Asked Questions

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General Questions:

In one sentence, what is the objective of the Digital Strategies solution?

Digital Strategies is a solution designed to help your credit union adapt to the consumers' changing shopping behaviors.

What is the problem the Digital Strategies solution aims to solve?

Online is the primary research and shopping channel for a majority of consumers. Fifty percent of consumers report searching exclusively online for financial services products. And, consumers select the product before the institution. Selling online is crucial for credit unions' entire delivery channel systems. However, many credit unions underinvest in the online channel.

Where can I get a copy of the slides from the 8/20/13 or 8/28/2013 webinars?

Click on the following link to download a PDF of the slides from the webinar:

http://filene.org/assets/files-products/13.8_OER_Webinar.pdf

Is there a link for me to watch the webinar again?

Yes. You can watch the recorded webinar at the link below on our Digital Strategies product page and we invite you to share it with your colleagues:

<http://filene.org/products/product/digital-strategies>

How can I sign-up for the Digital Strategies solution?

You can sign-up easily at the following link:

<https://www.formstack.com/forms/?1525720-Vkz6Tvwlbm>

If I filled out a general Notice of Interest form, do I still need to sign-up?

Yes, please click the link below:

<https://www.formstack.com/forms/?1525720-Vkz6Tvwlbm>

Value Proposition:

What is included in the base Digital Strategies solution?

- Online Assessment of visibility and shopping experience
- On-demand Phone and Email Support
- Briefs and reports
- Online training materials
- Quarterly Best Practice Webinars
- Access to an exclusive Filene Digital Strategy Community

Are there any additional add-ons to the base Digital Strategies solution?

Yes, there are more exciting opportunities:

- Live Observational Research
- Detailed SEO Analysis
- Website Review & Recommendations



How do I know if this is a good solution for my credit union?

The online experience is iterative in nature. We have yet to find a website that couldn't be made stronger. If you are interested in optimizing your delivery channels, this solution is for you. In this multi-channel world, in order to be the best at both online and offline service, your website must be functioning well.

The Solution

How long is the Digital Strategies review period?

The Digital Strategies solution is one-year commitment including the Digital Strategies Community. However, the initial assessment moves very quickly after sign-up and is usually delivered within 2-3 weeks.

What is the benefit of being a member of the Digital Strategies Community?

One of the unique benefits of our cooperative industry is the opportunity to collaborate. Filene firmly believes in this approach and wants to build impact through collaboration. The Digital Strategies Community will provide the chance to share and learn from other organizations that are also working towards maximizing their online channel. Much of this will be virtual collaboration, but it will also include in-person meet-ups as well.

What if we already know our website is obsolete, can Digital Strategies still help my credit union?

Absolutely. Our researcher, Rob Rubin can help guide the redesign process. Whether you just finished a website redesign or are just embarking on one, the Digital Strategies solutions can be weaved into your efforts to maximize impact and drive stronger business results.

Can you explain how financial institutions fulfill regulatory requirements such as FINTRAC while still making the online onboarding seamless?

This solution is not focused on regulatory compliance. However, in our experience, most financial institutions typically partner with vendors to deliver such solutions as membership or loan applications and those vendors help support the compliance process.



How can I learn more about Digital Strategies?

Learn more and setup a live demo by contacting Tansley Stearns at 608.661.3753 or tansleys@filene.org.

Payments & Costs:

Pricing for the base Digital Strategies program which includes the online assessment, on-demand phone and email support, access to research briefs and reports, online training, best practices webinars, and access to the exclusive Filene Digital Strategies Community are based on the asset size of the Client (as of 12/31/2012):

Asset Size of Credit Union	Digital Strategies Pricing
\$1 Billion +	\$5,999.00
\$500MM to \$999MM	\$4,598.50
\$250MM to \$499MM	\$2,999.00
Under \$249MM	\$1,999.00

Pricing for each of the Additional Offerings which may include Live User Testing, Search Engine Optimization, and Website Review and Recommendations are listed below:

Digital Strategy Solution Add-Ons:	Pricing:
Live Observational Research	\$15,000 to \$20,000 per day
Detailed SEO Analysis	\$3,999.00
Website Review and Recommendations	\$5,999.00

How Does This Solution Tie To Previous Filene Research?

This solution was developed from our Amazon pilot and our abundant research on consumer buying habits and the multi-channel world of financial services product delivery. Consider the following:

- 20 X increase in mobile searches for banking terms in the last three years***
- 50% of consumers report searching exclusively online for financial services products***
- Online banking is now mainstream for Credit Union Members in Q1 2012**:
 - 84% checked their account balance online
 - 80% viewed monthly bill statements online
 - 70% paid bills & transferred funds online
 - 60% received account alerts online
 - Adoption rates for credit unions exceed bank customers
- But credit unions struggle in this area: 7 in 10 find keeping up with technology challenging*

*The Future of Member Facing Technologies – Ron Shevlin, 2010

**Online and the Mobile Channels: Strategies of High-Performing Credit Unions – Ron Shevlin, 2013

***Credit Union Digital Branding – Ben Rogers, 2012

Novarica Facts:

Novarica provides information, insights, and perspective on markets, operations, and technology to insurance and banking executives.

The company delivers its services through published research, retained advisory services and project-based consulting.

Novarica's research includes market and trend analyses, consumer demand, best practices research, case studies, and independent analyses of software vendors that serve insurers and banking institutions.

Novarica draws its knowledge from the personal experience of its principals, extensive primary research with consumers, ongoing information gathering initiatives of dedicated research staff, and regular communication with insurer executives through informal networks and formal groups of executives like the Novarica Insurance Technology Research Council. Novarica's banking services leverage the unique insights provided by more than 50,000 monthly online shoppers for bank accounts who visit our highly-ranked web properties.

Novarica is a division of Novantas, Inc., the leading management consultancy and information services provider for the financial services industries.

Rob Rubin's Bio:

Rob Rubin is a managing director and leads the banking practice at Novarica. Prior to joining Novarica, Rob ran his own research business and created FindABetterBank.com – the largest panel of “bank shoppers” in the US. Rob also spent 8 years at Forrester Research, launching several consumer research services to understand how technology changes behavior. Recently, Rob has published research about the imperative for banks and credit unions to reach Gen-Y consumers, how to provide “effortless” online experiences and how to win more customers by increasing online visibility. Rob is a featured speaker at industry events, has been widely quoted in national and trade press, and has appeared on TV networks such as ABC and CNN.