

Navigating the Cs of E-Business—Part I

About one-third of Internet users now bank online, says the Pew Internet & American Life Project Survey. That represents immense opportunities for your credit union to position itself as a leader in online banking and online lending. Thirty percent of credit unions currently offer online banking, says CUNA's 2002/2003 Technology & E-Commerce Survey Report.¹ Another 18% plan to offer it by year's end.

To make your online banking services successful, it's critical to develop and implement a well-thought-out strategy that includes tactics capitalizing on these seven Cs of successful e-business:

1. *Collaboration.* Solicit members' input on the services they'd like. This goes beyond simple surveys to more fully integrating members into the product development and quality improvement process. For example, Procter & Gamble, Cincinnati, has created a successful section of its Web site (*exapp004.informative.com/cac/pg/mypage.jsp*) for soliciting feedback on current or new products, submitting new product ideas, and testing products.

2. *Connectivity.* Streamline online lending operations and integrate decisioning tools so your system scores and approves (or denies) secure loan applications in real time. Your online loan applications also should be able to draw information from your data processing system to more fully profile the member loan applicant.

3. *Content.* Add value to members' online experience through selected material such as contact information for critical member functions, maps of branch and automated teller machine locations, demonstrations of your home banking and online lending processes, and a well-developed search engine.

4. *Community.* Explore moderated discussion boards, member polls, surveys, or Web broadcasts where members interact with each other and with your staff. If your credit union offers small-business services, you could expand this community element to include member-to-member business referrals.

5. *Commerce.* Among ways to enhance your commerce offerings are a range of low-cost options. For example, some credit unions have overcome consumers' perception that

security is a significant problem by more thoroughly positioning their third-party security certification logo (such as Verisign, Thawte, or Entrust) throughout the transaction areas of their Web site. That's according to Adoption of Home Banking & Online Lending by Credit Union Members, a study by the University of Wisconsin-Madison's Consortium for Global Electronic Commerce, CUNA, CUNA Mutual Group, and Credit Union Executives Society, all in Madison, Wis.

Another area to enhance is your commitment to privacy by having a third-party privacy audit and certification by vendors such as TrustE (*www.truste.com*), San Francisco, and the Better Business Bureau (*www.bbbonline.com*), Arlington, Va.

6. *Creativity.* Set your credit union apart online with high levels of usability through a well-defined information architecture, effective navigation, accessible design for those with visual or mobile impairment or for devices other than personal computers, and by integrating the look and experience at your site with all your other channels.

When evaluating or developing site usability, think in terms of task completion. How easy is it to open an account, complete a loan, or contact member services? Test all likely scenarios to make sure your site performs in its self-service role as another branch location.

7. *Customer/member service.* Many credit unions are experimenting with live chat. It allows members to immediately converse (in text) with a member service representative or to solicit a callback at a convenient time. Also, add frequently asked questions on your Web site, and facilitate home banking with options for downloading statements into Microsoft Money or Quicken.

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Editor's note: Look for "Navigating the Cs of E-Business—Part II" in next month's technology issue (June 16). The article will focus on consumer drivers for online success.

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