

Case Study



Vibrant Credit Union

Transforming the Credit Union Experience With DNA®

In February 2016, Vibrant Credit Union successfully converted to DNA from Fiserv as part of a long-term initiative to reinvent and rebrand the credit union. Throughout the conversion, Vibrant identified and applied best practices to ensure a smooth transition.



When Vibrant President and CEO Matt McCombs joined the credit union in 2011, Vibrant was losing members, losing loans and losing deposits. Keen to reverse these trends, McCombs and his colleagues set forth a comprehensive plan to reinvent and rebrand the credit union for long-term success. Over the next two years, every department at Vibrant was carefully examined for improvement opportunities.

By 2013, McCombs and the team concluded that their legacy core technology had major shortcomings that would hinder the progress of Vibrant's ambitious transformation plan. "We required innovative technology with an ease of use for accessing data, building touch points and identifying opportunities for us to grow relationships," said McCombs. "Our old system just wasn't up to par, and we decided it was necessary to convert to a modern core platform."

Selecting a New Technology Partner

McCombs assembled a cross-functional team to map out the credit union's 360-degree technology needs. This gradual process enabled Vibrant to carefully consider the impact of a core conversion on mission-critical operations, such as daily teller tasks, self-service member portals, and daily and monthly accounting processes, among countless others.



Client Profile

Vibrant Credit Union, headquartered in Moline, IL, has more than \$550 million in assets and serves more than 41,000 members through 10 branches in the Quad Cities area. Founded in 1935, the credit union supports local communities with innovative programs and events that appeal to all age groups. Using DNA from Fiserv, Vibrant plans to double its asset size before 2021.

As the mapping process concluded, McCombs knew that Vibrant was not looking for just a new technology vendor, but a trusted business partner that could help holistically transform Vibrant.

In the months that followed, Vibrant completed a competitive discovery process with an array of viable partners. At the end of 2014, Vibrant committed to the DNA platform with integrated surround solutions from Fiserv for its modern technology, open architecture, flexibility to modify the system and ability to bring new products to market quickly.

“We intend to double our size in less than five years, and to do that we need a trusted technology partner that will be nimble and agile to our changing needs,” said McCombs. “To us, Fiserv is exactly that partner.”

Preparing for the Conversion

For Vibrant, the DNA conversion was one of the biggest milestones in the credit union’s history. With this in mind, a nine-person dedicated Vibrant conversion team was assembled to work closely with the Fiserv conversion team.

“Over a 14-month span, we had our nine business process staffers exclusively work on the conversion with Fiserv, and their dedicated efforts were guided by our senior executives,” said McCombs. “I strongly advise other credit unions to follow this approach, as a conversion has broad implications and is not just a technical responsibility. Everyone is impacted by this process, so full ownership and open communication from top down is vital.”

“Fiserv is helping us meet our goals, our growth metrics and other business priorities for the near- and long-term future.”

Matt McCombs
President and CEO
Vibrant Credit Union

Staff Training – All Hands on Deck

Ample staff training prior to the conversion is necessary – and it is equally important to offer ongoing employee support throughout the conversion.

Vibrant arranged for supplemental training sessions outside of normal business hours in addition to staging dedicated DNA workstations in each branch for tellers and frontline staff to learn and practice on.

“Every single employee went through a weeklong training program, with refreshers before and after the conversion to DNA,” said McCombs. “Our head trainer was dedicated to DNA training for over a year, which prepared our staff to successfully work with DNA on our go-live date.”

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The Go-Live Date

In February 2016, the Vibrant and Fiserv conversion teams went live with DNA. The year-plus planning process enabled a smooth launch of DNA, and Fiserv exceeded Vibrant's expectations in promptly resolving unforeseen challenges with third-party systems.

"We were able to rapidly work through any issues with third-party vendors before the conversion," said McCombs. "The Fiserv team consistently took ownership of everything for prompt resolutions."

Tellers and frontline staff were up and running on DNA from day one, and from the perspective of members, the transition was seamless and beneficial to their experience.

Immediate Success With DNA

"When we look at DNA versus our legacy platform, one of the things that we noticed right away is the ability to make simple changes—things like updating loan and savings rates, which used to require up to 40 hours of programming and technology experts, can now be handled by business analysts and accomplished in minutes," said McCombs.

"We're very confident in the ability of DNA to perform in line with our high service standard, and our sales force is excited to have the modern, automated functionality of DNA at their fingertips," said McCombs. "We are able to access and act upon key data much quicker, and this has immediately produced a faster and more personal experience for our members."

Challenge

Determined to reverse downward trends in membership, loans and assets, Vibrant Credit Union launched an ambitious growth and transformation plan to more than double the credit union's asset size. Vibrant's legacy core platform was incapable of providing the scalability, flexibility and level of service that were required for the credit union.

Solution

Vibrant Credit Union assessed its 360-degree needs and selected Fiserv as a business partner to transcend the lines of financial services and technology. The credit union converted to the DNA platform with integrated surround solutions from Fiserv to support its mission of long-term transformation and growth.

Proof Points

- DNA process automation eliminates hundreds of hours of manual data entry for Vibrant's member service, lending and sales teams
- End-of-month accounting procedures have been significantly automated and streamlined through DNA functionality
- Core programming costs are projected to decline sharply as a result of the flexible and open architecture of DNA
- The Vibrant and Fiserv conversion teams successfully launched DNA with no system downtime and a seamless transition experience for members



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