

 Client Story

Hoboken School Employees Federal Credit Union

Open, Two-Way Communication Enables Fully Virtual Core Conversion During Pandemic

When Hoboken School Employees Federal Credit Union decided to convert to the Portico® account processing system from Fiserv, not even a global pandemic could stop it.

Client Profile



Hoboken School Employees Federal Credit Union in Hoboken, NJ, is an “old school” credit union – the kind where employees recognize members’ voices when they call. It was founded in 1937 and serves a narrow member base: Hoboken Board of Education employees, Hoboken Elks Lodge #74 members and Hoboken Parking Authority employees. The \$60 million credit union has about 1,800 members and offers a variety of loans and other services, including first mortgages, which are never sold to the secondary market.

→ Challenge

Hoboken School Employees Federal Credit Union was scheduled to convert from an in-house account processing system to Portico in April 2020. But the COVID-19 pandemic and the resulting shelter-in-place mandates sent Fiserv and credit union employees home.

→ Solution

Credit union CEO Bill Sloomaker resolved to move forward despite the complications brought on by the pandemic. Fiserv and the credit union worked hand-in-hand to convert the core virtually.

→ Proof Points

- The credit union had access to constant support through an ongoing virtual meeting
- Because team members weren’t traveling, all Fiserv experts on the project were available simultaneously, providing instant answers to most questions
- Face-to-face training was transitioned to elearning, which provided for more one-on-one interaction

Hoboken School Employees Federal Credit Union is small but mighty. Located in the one-square-mile Hoboken, NJ, the credit union has \$60 million in assets to serve not quite 1,800 members, and only three employees handle it all.

For years the credit union successfully ran on an in-house core thanks to the previous operations manager, who was technologically skilled and enjoyed doing backups and bringing the system up and down. When the operations manager retired in 2017, CEO Bill Sloomaker knew he needed a system that was more hands-off. Portico was the answer.

Built for an online environment using Microsoft .NET, Portico is composed of intuitive Windows-style screens with single-click access to a full range of applications. Service-oriented architecture simplifies integration, enabling efficient and faster implementation of new products and ensuring quicker availability.

"We saw the things it could do, and how it is all integrated really made it attractive for us," Sloomaker said. "We were functioning in a world where we could get our information from the core but had to go to another site for this and another site for that. It's nice to get into Portico and everything is there – to have all the parts of our business talking to each other."

Furthermore, Portico makes it easier for the credit union to offer the digital services more and more consumers are demanding.

"The younger generation of teachers don't want to have to come to a brick-and-mortar branch. A lot of our membership trends to older, but we want to have the younger staff who are coming on have a reason to use us because we have great rates and great products, but we also have the electronic services. We think Portico will enable us to do that," Sloomaker said.

"The kinds of things Portico can do for us and the way things are integrated will position us well going forward."



Forging a New Path

The credit union was scheduled for an early April 2020 conversion, but no one could have predicted how drastically daily life would be impacted by COVID-19. As many workers around the country – including credit union employees – were transitioning to working from home, Hoboken School Employees Federal Credit Union faced a major decision: postpone the conversion with no clear indication of when things would be back to normal or forge ahead with a virtual conversion that neither Fiserv nor the credit union had done before.

Sloomaker decided to be bold.

To make it work, Fiserv would have to think differently, said Doug Donofrio, vice president and general manager, Professional Services, Credit Union Solutions, Fiserv.

"We knew how important it was to get comfortable with the process before we attempted it with a client and we knew it wouldn't be easy," he said. "We'd have to look at everything with a different perspective."



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Doug Donofrio

Vice President and General Manager,
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Bill Sloomaker
CEO
Hoboken School Employees Federal Credit Union



Thinking Differently

Beyond setting up, configuring and connecting hardware, the implementation team had to rethink how to deliver training, provide go-live support and more. Fiserv staff needed to be available around the clock, so the team set up an ongoing virtual meeting that gave the credit union immediate access to Fiserv experts.

“To make sure Bill and his team were comfortable doing what they needed to do on their end, like configuring and testing, we used every tool at our disposal,” said Donofrio. “We wanted to make sure the credit union knew we were right there with them every step of the way, to give them some peace of mind that even though we weren’t physically there, we were still there to support them through the entire process.”

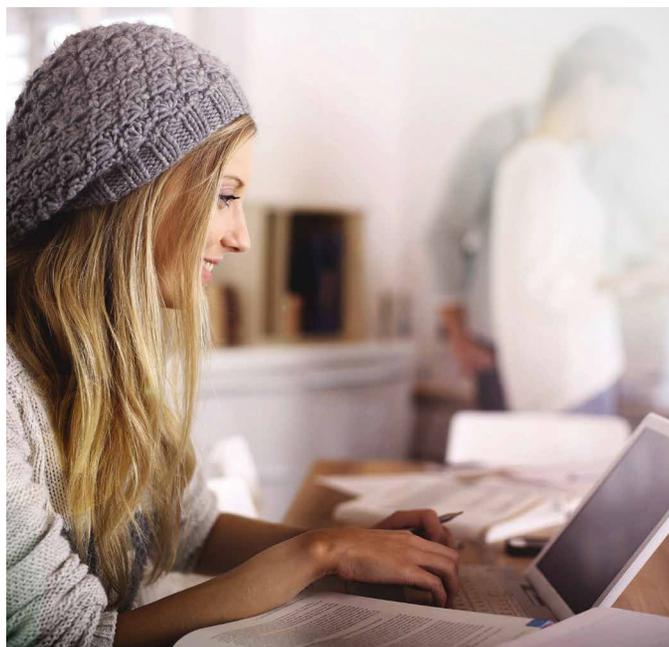
In addition to the ongoing virtual meeting, the Fiserv project manager helped find quick answers when questions arose.

“He did a great job at managing the big team of Fiserv people from the various departments,” Sloomaker said. “That was instrumental in having the conversion be successful. I couldn’t have done it without him, especially with a small staff.”

One benefit of implementing Portico during the pandemic shelter-in-place mandates was that there was much less lobby traffic, which enabled the small credit union staff to focus more on the conversion.

“The first couple of days when we were in the middle of the conversion and members were calling, that was stressful,” Sloomaker said.

“I had a lot of fear. But looking back, we got through it. If we can do it, anybody can do it.”



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