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 Slootmaker 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
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.

Slootmaker 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.”

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,” Slootmaker said.

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

“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.”

Doug Donofrio
Vice President and General Manager, Professional Services, Credit Union Solutions, Fiserv
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,” Slootmaker said.

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

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,” Slootmaker said. “That was instrumental in having the conversion be successful. I couldn’t have done it without him, especially with a small staff.”
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