

1st Choice Savings & Credit Union

Big-Picture Banking



financial services

banking

value proposition

customer experience

As One Credit Union Recognizes, Every Financial Journey is Different.

Overview

1st Choice Savings & Credit Union has spent several years updating its digital systems and taking on efforts to serve their membership, primarily centered around southern Alberta, in the ways they're most comfortable engaging. But one thing was missing: truly understanding the value they bring to those members. 1st Choice's leadership therefore came to North Then West to get help with establishing their value proposition so they could understand who utilizes their services and why. While they had some ideas about how they could differentiate themselves in a crowded financial-services marketplace and had taken steps to begin the process, they needed an extra push to get them past the finish line. North Then West used a variety of research methods and exercises to achieve a value proposition that focuses on the member experience.

Process

Step 1

The engagement between 1st Choice Savings and North Then West began with a number of questions:

- Who makes up the membership today?

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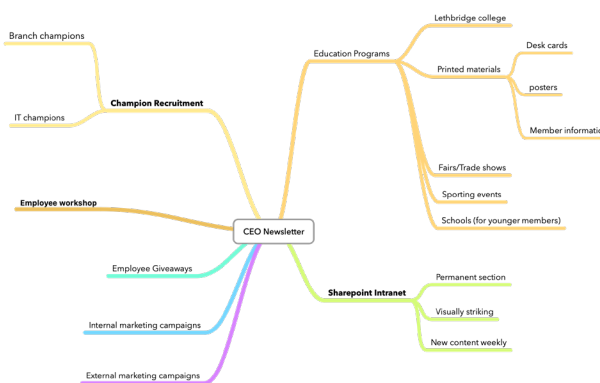
does its best to be a safe haven for personal, business, and even children's accounts.

- The local college sees a number of its students staying in the area after graduation, so helping this population with financial literacy from early on can create lifetime memberships.
- A large influx of immigrants from all over the world has opened up opportunity to provide education on managing finances in Canada, which is likely different from most other countries.

Step 3

With so much information gathered, we now turned to synthesizing and understanding what we had collected. Some important learnings included:

- Many employees have been a part of the organization for decades; those employees who choose to advance will stay for a long time
- Turnover at the lower levels is higher
- The employees who see themselves as not just people who work at a credit union, but as a part of their community, engage in strong levels of customer experience practices, such as taking care of paying bills when a family is experiencing an emergency or visiting farm members during the harvest season with coffee and boxes of doughnuts.
- Finally, because 1st Choice has been on a multi-year digital transformation journey, we were able to see both advances and gaps in the institutions online capabilities both for members and internally.



Having gathered all this information, North Then West began to synthesize the information shared and formulate it all into a value proposition that staff at any level of the organization could refer to and use to make decisions.

Result

The 1st Choice Savings & Credit Union Value Proposition:

We at 1st Choice Savings use our experience, knowledge, and curiosity to understand each member's needs and guide them on their financial journey.

The value proposition also highlights that “Our members are our shareholders. Our members are the primary stakeholders we need to satisfy.” Both the 1st Choice team and North Then

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West saw this secondary statement as important because it serves as a powerful reminder of who that member is when they're putting that value proposition statement into practice.

The final deliverable also explained how the value proposition can be realized:

- Through integrating 1st Choice's principle-based values with every member touchpoint.
- Asking questions to help members find the best ways to take action about their financial situation
- Taking a proactive approach to helping members prepare for future obstacles
- Recognizing employees' roles in their communities
- Making financial decisions that take into account the long-term success of the province
- Being mindful of the safety and security of our members and their finances
- Understanding how members want to interact with the credit union and regularly checking in

North Then West held a workshop at the end of the engagement with 1st Choice's leadership team to help them understand the value proposition and work on methods to implement the value proposition throughout the organization. Some of the results of the workshop included:

- Recognizing diversity among the membership and meeting individual members' needs in the context of their communal traditions or constraints.
- Building messaging into online accounts and the mobile app that provides education on financial wellness while keeping accessibility in mind
- For business members, doing regular outreach and site visits, and bringing coffee or treats during especially busy seasons
- Networking at local events with inventive touchpoints to attract new members
- Focusing social media platforms on education over promotion

These are the tenets 1st Choice believes will help with the growth and success of its members and their larger community.



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Learning experience

North Then West's principal, Joel Magalnick, spent a lot of time with the team at all levels of the institution. While he learned plenty about how a credit union runs and how they differ from a commercial bank, the more important insights came from digging deeper into office dynamics and the need to take morale, politics, and a wide variety of customer needs that front-line workers must contend with. With those issues in mind, having the value proposition embedded into their training becomes important for spur-of-the-moment decision making and keeping morale high.

This project was also a reminder that for a customer-focused organization like 1st Choice, meeting the needs of each member often means that the relationship goes beyond transactional. Knowing a person by name when they come into a branch goes a long way toward member retention and attracting new members.

*How can North Then West help your company refocus your value proposition to become customer centric? Reach out to us!
Contact joel@norththenwest.com or call 825-436-2035*