

Credit Union Grows Assets and Income by Offering the Right Sharetec Tools

It is a well-known fact for credit unions that building and maintaining an engaged membership is one of the keys to success in the ultra-competitive financial services space today. This becomes an even greater challenge as the average age of membership in most credit unions continues to climb higher. This makes it critical to offer the right products that not only attract new members from different demographics but also serve the existing and new members well once they come on board. Further, it is a challenge because each new services offered requires the credit union to be able to assess what level of effort they will place on the staff while at the same time exceeding the members expectations. Lots of data points with lots of decisions to be made and a powerful reporting solution is critical at these times.

Since 2015, Matagorda County Credit Union (MCCU) has grown its Total Assets by 16% and Net Income by 83% and they have done this by assessing their members needs as well as understanding what would attract new members using the data in their Sharetec Core System. Too often, credit unions have the data but cannot access it due to old databases and legacy software. Often when they do get some data out of a system it is not in the format they need and are a long way from having the tools to make intelligent decisions. Sharetec bridges that gap by making all the data available and providing Business Intelligence tools to evaluate that data and make decisions.

When asked why they are most thankful the Credit Union made the switch to Sharetec, MCCU shared the following: “Sharetec’s robust, accurate reporting allows us to better manage our business, control costs, and measure risk. We have access to reports that were unavailable with our former data processing system. On top of that, we can now offer the products that our members want—Home Banking, Mobile Banking, e-Statements, online loan applications, and more. Sharetec has better automation tools like credit card download and sweep as well as end of month and end of quarter reporting.”

In addition to having access to data, being able to see it and make decisions quickly is also important and can lead to the membership growth that MCCU experienced. The Sharetec reporting tools played a key role in the growth at MCCU when a few years ago, a new highly specialized manufacturing company opened nearby. As new managers and engineers moved to the area to support the company’s growth, it included a wave of transplanted employees who were young professionals that needed financial services for their families in unfamiliar surroundings. MCCU reached out to them and was able to supply the products and services they were most interested in because they had done the analysis in advance for their region and understanding what services were missing. Now both existing and new members that bring a younger demographic have gained financial tools with incredible member service and the credit union is able to see significant growth.

“Signing a contract with Sharetec was a positive move for our credit union. They have the products that we and our members need in user-friendly formats, and their customer service is friendly and accurate. There is no doubt in my mind that our decision to partner with Sharetec has contributed to our credit union’s success, and we look forward to adding more services in the future.” Matagorda County Credit Union

OVERVIEW

Sharetec provided MCCU with the tools and features necessary to meet the needs of their demographically changing membership base and achieve significant growth.

PROBLEM

MCCU suffered from stagnant membership and revenue growth.

SOLUTION

Sharetec’s reporting tools and member-facing features allowed MCCU to capture untapped customer bases, effectively addressing their most critical challenges.

RESULTS

MCCU continues to utilize Sharetec’s tools and features to promote, achieve, and manage remarkable growth.

83% Growth
in Net Income

16% Growth
in Total Assets