

# authenticated chat is a game changer for this credit union



## Cornerstone Community Financial

### Address

Auburn Hills, Michigan

### Website

[ccfinancial.com](http://ccfinancial.com)

### Assets

\$372M

### Accountholders

26,000

### Founded

1951

### Software Solutions

Banno Conversations<sup>SM</sup>

When you picture a tech-savvy, visionary credit union, think of Michigan's Cornerstone Community Financial. Cornerstone and its younger-than-average management team have embraced digital from the start. The credit union continually thinks ahead regarding member needs, and that habit has paid off.

"Our onward and upward mindset is what gets us to where we are," says CEO Heidi Kassab. "There's a certain demographic that relies on it, so we have to be looking ahead to the next biggest and best thing. We want to be sure that our digital experience is as good or better than the big banks." It was this forward-thinking mindset that led them to Banno Conversations.

## think digital and grow

For Kassab, Conversations is just one of the recent developments in the credit union's evolution. In her 23 years at Cornerstone Community Financial, she's seen the growing dominance of digital banking. She's also seen the institution's assets grow from \$20M to \$372M during her time there.

Kassab said the introduction of Banno Conversations held some surprises. "Initially, we did a soft rollout, and expected that only a few people would see it. But members found it right away, before we'd even advertised it. That's what mobile and tech is about. People want to explore and see what they can find."

She said use of Conversations quickly exploded -- starting with 521 conversations in their first month; later growing to 2,000 conversations nine months later (amid the COVID-19 pandemic). Cornerstone is now averaging 4,100 Conversations per month.

Essentially, Conversations feels just like texting a friend. "They know they're talking with a live person," Kassab explains. "When they log in, a familiar staff member's face pops up just like it would in a text. They understand that it's safe and they can send documents. It's a very natural experience." She



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**Heidi Kassab**

CEO, Cornerstone Community Financial

emphasized that because Cornerstone doesn’t have a lot of branches, its digital presence must be strong.

## embracing the new channel

At the height of the pandemic, Conversations was a vital communication channel and it’s now the channel of choice for many members. It’s used across all departments, not just member support.

**Department use cases:**

- **e-Branch:** Requests for statements, check images, wire forms, and stop payments
- **Member Solutions:** First payment reminders for loans, delinquency, and collections communications
- **Accounting, Operations:** Remote Deposit notifications, wire confirmations
- **Front line:** New member follow-up and onboarding material, scheduling appointments, alerting members who accidentally left personal items at a branch

New members are trained to use the tool from day one. “We load the app on their phones and show them how to use it,” Kassab says. “We start the first conversation by sending them onboarding materials.” Conversations has become so ubiquitous for member communications that the credit union now has three full-time employees dedicated to answering messages.

### Growth Rate for Digital Banking Login Count\*

	Before go-live	After go-live	Growth rate
Total logins	1,199,394	2,653,304	+ 121%
Total online logins	250,447	355,374	+ 42%
Total mobile logins	948,947	2,297,930	+ 142%

\*Comparing 6-month period Oct-2018 to Mar-2019 vs Oct-2020 to Mar-2021



## What is Banno Conversations?

It is secure, authenticated, and core-connected chat between staff and members.

## speed and convenience

Employees at Cornerstone Community Financial have noticed that members respond to the credit union more quickly on Conversations than any other channel. Sometimes it's hard to get people to pick up the phone, and many are already inundated with emails, but Conversations is a perfect midpoint between the two.

"It feels like texting," says Kassab. It's immediate but not intrusive like a phone call, so it's easy to start a conversation and pick it up later. **"Employees absolutely love it. Even those who like to talk on the phone appreciate that it doesn't interrupt people."** For members who initiate contact with Cornerstone on Conversations, the response time during business hours averages only three minutes. Due to the credit union's success with Conversations, incoming phone call volume is dropping. **Compared to a year ago, there are 400 fewer calls per month – a decrease of 5%.** The credit union was able to decrease after-hours phone support because so many members were choosing Conversations instead.

The credit union's management team actively seeks ways to extend the efficiency created by fewer phone calls. Managers ask staff members to consider converting common phone call scenarios to Conversations. "As a result of the move away from telephone conversations," Kassab says, "communications about ACH and wire transfers all happen through Conversations now."

Cornerstone has found that if members can't make a payment, they are more likely to inform the credit union via Conversations rather than by phone. "It feels less embarrassing for them," Kassab notes. It's another indication that authenticated chat creates less friction in communication.



Cornerstone Community Financial members are sold on the digital experience. In the last six months, of 2.7M digital banking logins, 2.3M were on a mobile device.

## Growth Rate for Digital Banking User Count\*

	Before go-live	After go-live	Growth rate
Enrolled users	14,936	21,046	+ 41%
Active users (all)	13,254	14,602	+ 10%
Active users (online)	9,406	7,890	- 16%
Active users (mobile)	7,823	10,094	+ 29%
Retention rate	89%	93%	+ 4%

\* Comparing 6-month period Oct-2018 to Mar-2019 vs Oct-2020 to Mar-2021

### Cornerstone Community Financial by the Numbers

- 89% of members are enrolled in digital banking
- 68% of members actively use digital banking (compared to the typical 32% - 39% rate<sup>1</sup>)
- 93% of members return within 30 days
- 42 years: average member age
- 4,100/month: average number of monthly Banno Conversations
- 3 minutes: average time to respond to a conversation
- 5% decrease in calls per month since go-live

## never going back

Cornerstone Community Financial members are sold on the digital experience. “One of the greatest things about Banno is that online and mobile are identical,” says Kassab. “Our members recognize that mobile is not a scaled-down version of



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online, and the proof is in the numbers.” **In the last six months, of 2.7M digital banking logins, 2.3M were on a mobile device.**

“We’ve come a long way in growing our membership, and our digital banking offering,” she said, “Looking back, the switch to Banno was the best decision we ever made.”

## unlock your potential

[Learn more](#) about the endless capabilities the Banno™ digital banking suite has to offer.

For more information about Jack Henry, visit [jackhenry.com](https://jackhenry.com).

### sources

1. Mondres, Tyler. *ABA Data Bank: Mobile Banking Adoption Accelerates*, ABA Banking Journal, October 2020.