



Hit Your Targets: The Competitive Advantage of Continuous Assessment

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Is your credit union realizing the business value of measuring the member experience?

In the late 1970s and early 1980s, a leading brokerage firm ran a series of memorable ads built around the tagline, "When E.F. Hutton speaks, people listen." This slogan conveyed the idea that, because of its insight and perceptiveness, it was worth paying attention when this influential financial institution offered advice or predictions.

Others have since taken on the role of economic seer – Warren Buffett, for example – but currently the oracle of financial boom or doom is the CEO of JPMorgan Chase, Jamie Dimon. The banking industry anticipates his annual Letter to Shareholders as a lens into what the economy has in store.

This year's message focuses on banking regulation, the global impact of U.S. policy, and the ubiquitous, inevitable AI – having an overall "State of the Union" tone. What struck me more was his section on "Management Lessons: Thinking, Deciding and Taking Action – Deliberately and with Heart," in which he talks about the importance of constant, comprehensive assessment: "To properly manage any business situation, you need to perform a full and complete assessment of it...You also need to understand customers and their changing preferences, along with your own costs, your people and their skills.

“Employees [and customers, presumably] will tell you what you are doing well or poorly if you simply ask them, and they know you want to hear the real answer...Facts and details matter and inform a deeper and deeper analysis that allows you to continually revise and update your plans.”

I don't have the audience or the cachet of Jamie Dimon, so hearing him tout the importance of continuous measurement and analysis elicits mixed emotions. Sure, I'm glad to see my principles confirmed by someone so well-regarded in the banking industry and the larger business culture. On the other hand, there's the frustrating sense of, "I've been saying this for years!"



Whether your target is greater member retention, higher NPS, or a larger share of your market, keeping your finger on the pulse of your members is critical. Just as important is your understanding of the teams serving them across all of your channels.

Continuous measurement in credit unions provides valuable insights into member sentiment, operations, performance, and organizational culture, enabling informed strategic decision-making to achieve long-term goals and objectives.

Here are just a few of the benefits of ongoing assessment, as well as the risks they can help you navigate:

1. **Greater Member Engagement and Satisfaction:** If you don't know how your members feel about you at any given moment, you're leaving the door wide open for them to walk out. Continuous measurement of member satisfaction and engagement metrics, such as Net Promoter Score (NPS), CSAT, or Customer Effort Score, provides credit unions with a powerful perspective into your members' mindset. By monitoring these metrics, credit unions can identify areas for improvement and tailor their offerings to better meet the needs and preferences of their members. Unlike many AI-driven solutions, Voice-of-Your-Member feedback is able to pinpoint with precision the problem spots where you need to act immediately to keep your members happy and loyal.
2. **Increased Operational Efficiency:** At a time when financial institutions are forced to do more with less, continuous measurement of service – not just the frontline service to members, but the internal service among teams within your organization – helps credit unions identify inefficiencies and streamline operations. By monitoring these metrics regularly, credit unions can identify bottlenecks, optimize

processes, intelligently allocate resources, and improve overall operational efficiency. Direct feedback solutions cut right to the heart of the friction, so you can act quickly to optimize your execution.

- 3. Improved Frontline Performance:** Without organizational standards of service quality, your frontline service is at the mercy of each team member's own conception of good service. Can you trust your brand and reputation to that kind of service inconsistency? Continuous measurement of service execution can go to the behavioral level to identify the exact skills frontline employees need to improve in order to meet both member expectations and your own service standards. By monitoring these metrics regularly, credit unions can pinpoint friction in the member experience, target coaching and training, and ensure that service is a competitive advantage, rather than a liability, for your organization.

If the returns from continuous measurement of the member experience are so big, why doesn't everyone do it? Many organizations still consider it only a "nice to have," or an expense rather than a driver of revenue. Or they consider it just a number, unable to see how it can inform their strategy. They fail to see how MX benefits all levels and departments throughout their business. And because it benefits all functional areas, everyone has responsibility for delivering a strong member experience.

A more important question might be: What are the risks of NOT robustly and continuously measuring the member experience? When financial institutions are all scrambling after deposits, if you're not making the connection between your member experience metrics and your growth, you'll be a laggard rather than a leader.

Let me share an example of such a leader – a credit union reaping the benefits of a strong member experience:

Our longstanding client, **Eastman Credit Union**, was recently recognized as the Top Performing Credit Union by S&P Global Market Intelligence. This honor speaks volumes about the exceptional growth and impact ECU has had in the financial industry. Not to mention their perennial "Best-in-State" ranking in Forbes for their member service.

ECU's ability to double deposit growth and more than double loan growth is a testament to the effectiveness and strength of their brand in attracting and retaining financial consumers, even in a highly competitive marketplace.

I may never be as prominent as Jamie Dimon, but hearing how we've helped our clients reach their goals tells me I'm right where I should be:

"I'm a firm believer that our long-standing relationship with Support EXP helped shape us into the service provider we are today," says Kelly Price, President and CEO of Eastman

Credit Union. “We forged that relationship at a pivotal time in ECU’s journey, which helped elevate the focus on and commitment to service excellence.”

In an environment roiled by net margin compression, not every banking executive has the intestinal fortitude to shine a light on all aspects of their organization. But those with the courage to face the facts through continuous assessment of all customer touchpoints have a competitive advantage, one that comes with having both a broader vision and the intel needed to continuously inform their decision making.

These leaders are freed from the tension of always having to wonder, “What is coming next?” If you’re consistently *listening* to your members and *acting* on what they’re telling you, you can intercept the future – in fact, you can create it! You won’t have to guess what lies ahead – you will know.

Find out how Support EXP has helped other leading credit unions hit their member growth and loyalty targets at <https://supportexp.com/>

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