

**MANTL**

**Alliant Credit Union: how delivering  
member-first products supercharged deposit  
growth**

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Hosted by **David Carlson**, Head of Sales at MANTL, with **Sumeet Grover**,  
Chief Digital and Marketing Officer at Alliant Credit Union

**August 14, 2023**

# MANTL

is a fintech firm helping traditional  
financial institutions  
**modernize and grow.**

60+  
customers

Omnichannel  
account  
opening  
software

Billions in  
deposits per  
month



Sumeet Grover, Chief Digital and Marketing Officer at Alliant Credit Union



Raised over **\$500M** in deposits in 6 months in 2023 with new member experience and member-first products



- Non-profit
- \$19B+ in assets
- Digital-only
- HQ in Chicago, IL
- 22% increase in core members YOY

# Agenda

- The importance of delivering a member-first experience
- How Alliant Credit Union transformed its online and call center account opening experience
- Omnichannel in action:
  - Technology driving member and deposit growth
  - Delivering digital member-first products and services
  - A look at the call center transformation
- Q&A

# The importance of delivering a member-first experience

# 2023 credit union trends

## Opportunistic deposit landscape

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U.S. banks lost 2.5% of their deposit base in the first quarter compared to the end of 2022, but total shares and deposits increased 2.1% at credit unions\*

\*S&P Global Market Intelligence

## Member experience is #1 priority

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Improving the member experience was a top priority for 81% of credit unions\*

\*Insider Intelligence

## Demand to bridge digital + human experiences

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60% of consumers want FIs to blend physical and digital services\*

\*Financial Brand

## Poll Question: 1

*Of the items we just covered, what is most important to your credit union?*

- 1. Grow Deposits*
- 2. Expand / Grow Member Base*
- 3. Improve Member Experience*
- 4. Provide Blended Physical / Digital experience to New and Existing Members*

## Alliant Credit Union's member-centric philosophy



A better member  
experience should drive  
strategic technology  
decisions

# MANTL



DELIVERED OVER

**\$300 million**

in financial returns to  
members

*“The Best Overall Credit  
Union of 2023”*

THE WALL STREET JOURNAL.



*“The Best Online Bank”*



*“The Best Banking App”*





# How Alliant Credit Union transformed its online and call center account opening experience

# The road to modernization: reducing friction in the application workflow

Previous online deposit origination solution required a patchwork strategy for improvements, maintenance

*“Instead of trying to modernize an old solution with a patchwork strategy, we wanted to find a partner with a **completely modern** approach to the entire application process.”*

Launched MANTL for Credit  
Unions in August 2022

## 3 fundamentals of a superior digital-first member experience

### Speed

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Enable members to start  
and finish an application in  
one sitting

### Simplicity

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Make eligibility verification  
as intuitive and  
streamlined as possible

### Security

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Ensure member safety by  
fighting fraud with  
best-in-class data sources

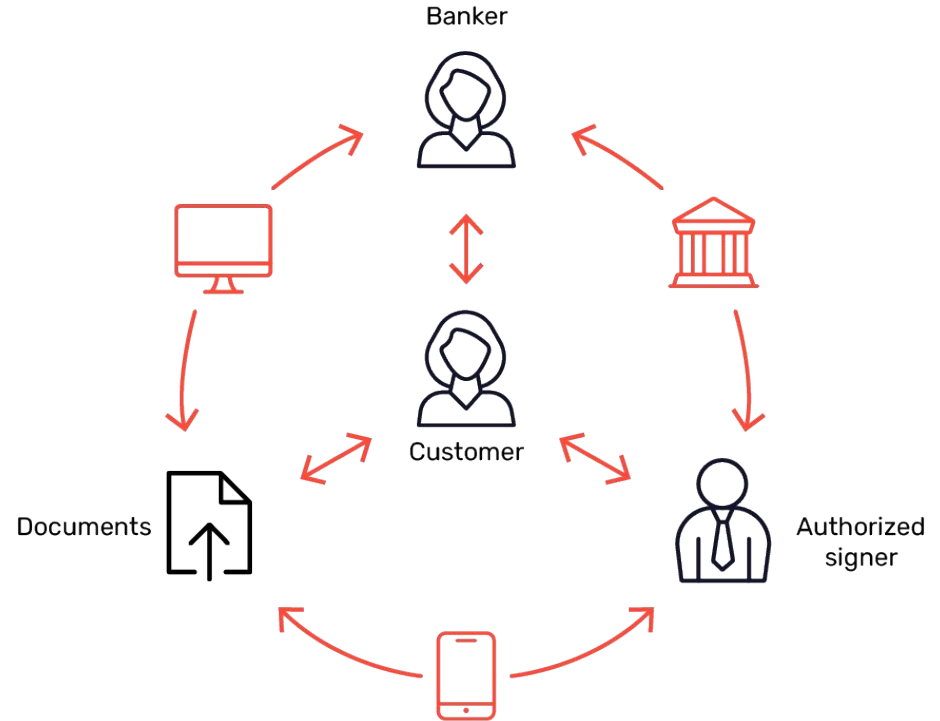
## Poll Question: 2

*Of the three items we just covered, if you could improve only one, which would have the largest impact on your credit union?*

1. *Speed*
2. *Simplicity*
3. *Security*

## Meet your members where they are: omnichannel account origination

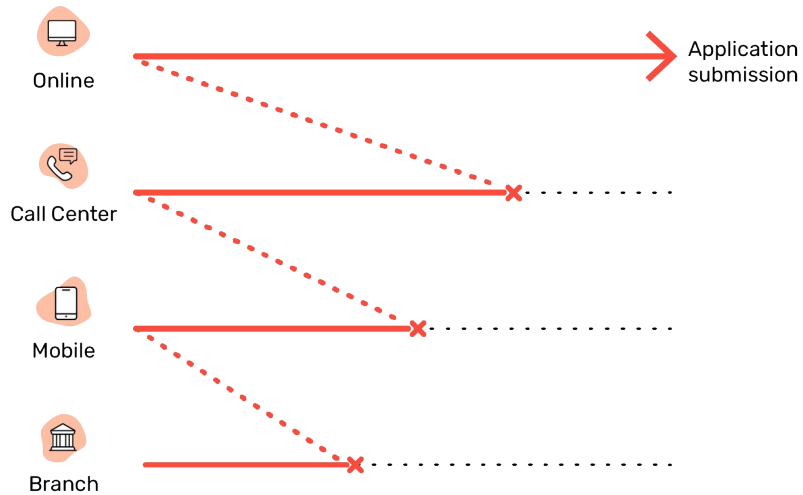
- Bridges the gap between online, in-branch and call centers
- Real-time syncing across channels
- Consistent experience for bankers and customers
- Seamless handoff between devices



## Continuity of conversation is key

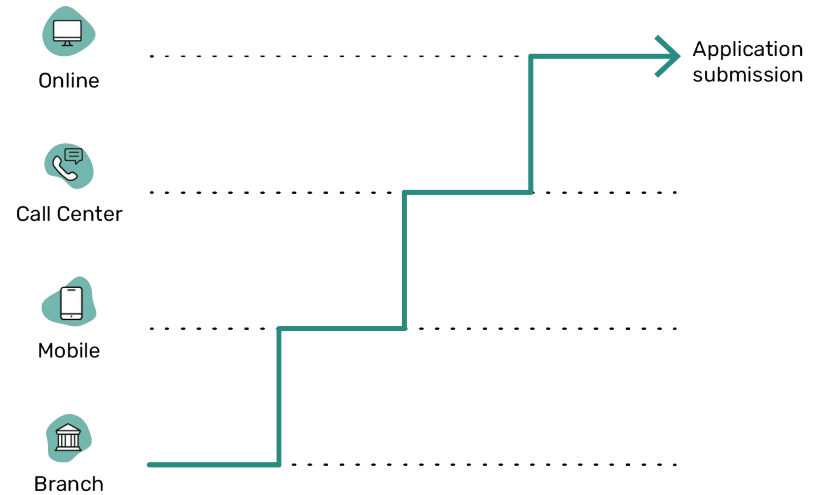
### Multichannel

When customers switch channels, they have to start all over again.



### Omnichannel

Customers can switch from one channel to the next without losing their place in the process



## Immediate results upon implementation

- 60% improvement in application conversion rates
- 30%+ reduction in time to open an account
- 100% of accounts funded upon application

# New “digital front door” critical to member experience

The screenshot displays the Alliant website's account selection interface. At the top, the Alliant logo and a 'LOG IN' button are visible. Below the logo, a heading 'Let's get going!' is followed by the instruction 'In order to get started, select an account that works for you.' A 'Products: All' dropdown menu is located to the right. The interface is divided into four main sections, each with a green 'Apply Now' button and a 'View Disclosures' link.

**High Rate Checking**  
Checking Account

- \$0 monthly maintenance fee
- No monthly minimum balance
- \$100 minimum to open
- No fees for keeping your account open—we're glad you're banking with us

**High Yield Savings**  
Savings Account

- 0.05% Annual Percentage Yield (APY)
- \$100 minimum to open
- \$200 minimum balance to avoid \$5 monthly service fee

**Emergency Savings**  
Savings Account

- \$100 minimum to open
- No fees for keeping your account open—we're glad you're banking with us
- No monthly minimum balance

**Consumer Certificate of Deposit**  
Save for short or long-term goals

- Terms from 8 months to 5 years
- \$5,000 minimum balance to open and earn APY on 8 month CD
- \$500 minimum balance to open and earn APY on 1, 2, 3, 4, 5 year CD
- FDIC insurance up to the maximum limit allowed

Select your term:  
12 Month Consumer Certificate of Deposit

# Omnichannel in action: one year later





## Deposit and member growth

Raised over **\$500M** in deposits in 6 months in 2023 with new member experience and member-first products

22% increase year-over-year in core members

Leading digital-first member experience:

- New members can open an account in **less than 5 minutes**
- 80% automation rate

# Delivering new member-first products and services

MANTL

Launched Jumbo Certs and 3 & 6 mo certificates ->  
\$100M+ deposits raised

Launched Kids Savings and Teen accounts

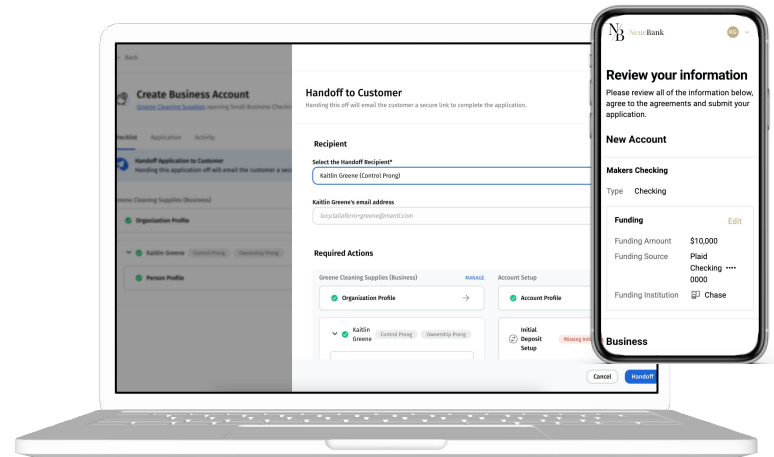
- Reduced time to open an account by 60%
- 82% increase in new accounts YOY

Emergency Savings Program

# Omnichannel in action: a look at the call center transformation

500+ applications created by the call center

- Over 10k average funding amount
- \$5M in deposits enabled by MANTL handoff feature



Q&A