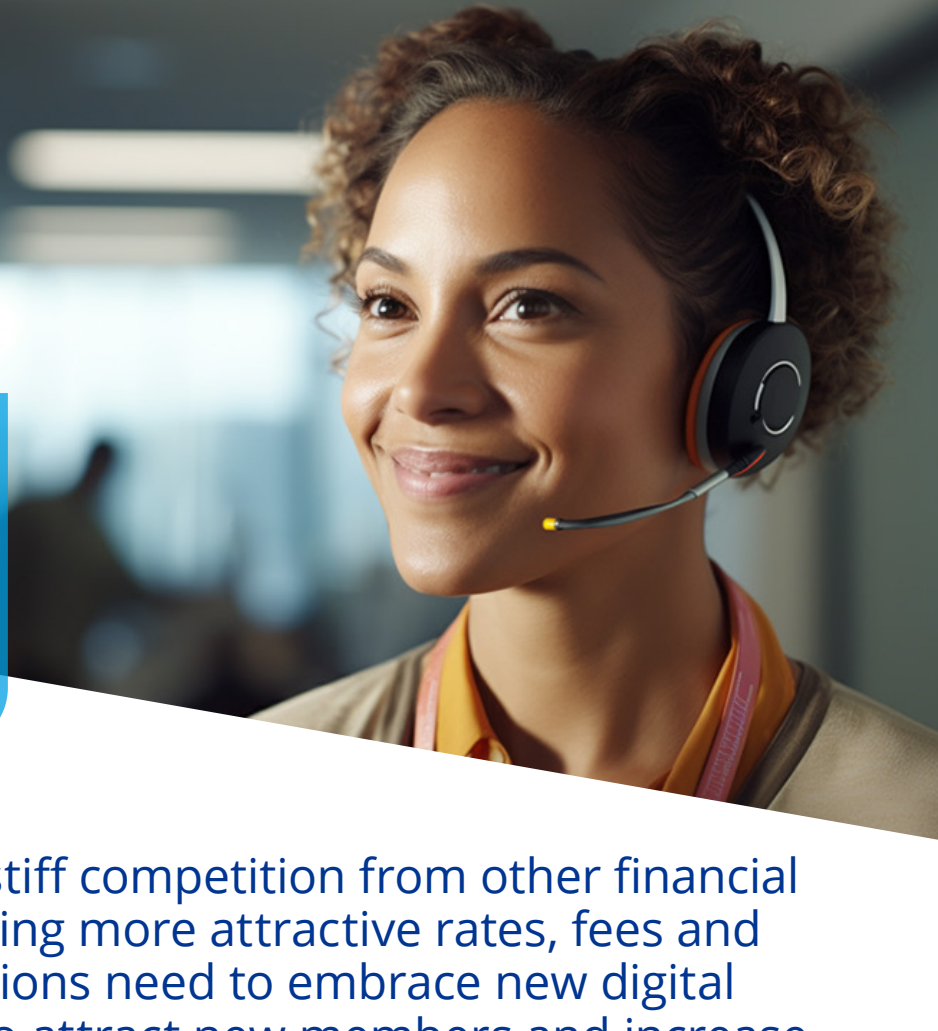




# Driving Customer Experience in Credit Unions



Credit unions are facing stiff competition from other financial institutions that are offering more attractive rates, fees and digital services. Credit unions need to embrace new digital technology if they want to attract new members and increase market share.

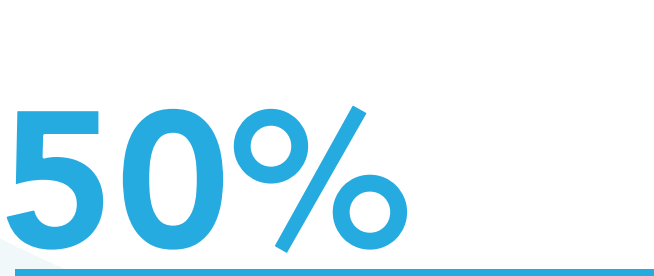


## The Current State of Credit Unions

The average age of credit union members is

# 53

Source Link World Council of Credit Unions



56% of North Americans don't have a relationship with a credit union

Source Link Credit Union Awareness

# 50%

of the population made up of millennials and younger generations are the least engaged with credit unions

Source Link Census Bureau

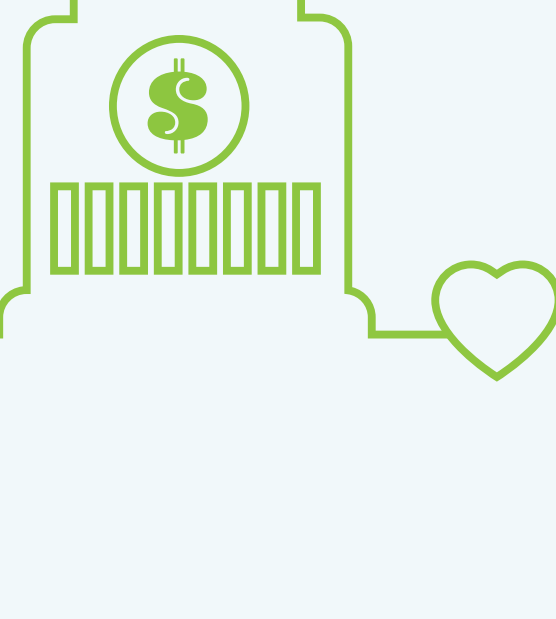


by **2025** Gen Z will dominate North America's consumer group ...yet only 50% have a traditional financial account.

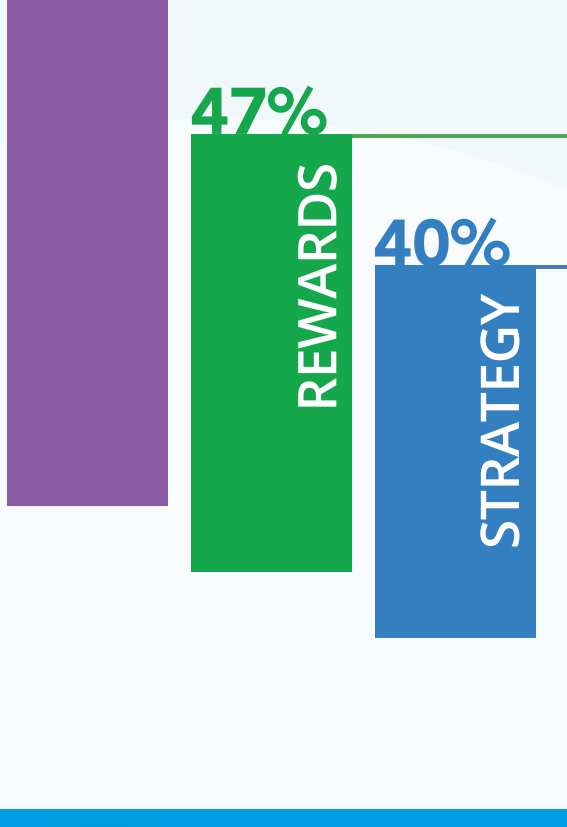
Source Link State of the Credit Union Industry Report

Credit unions must capitalize on emerging opportunities to attract new members:

Unlike attitudes towards most Banks, 73% of members felt their credit union cared for their financial well-being



Source Link Gallop Survey



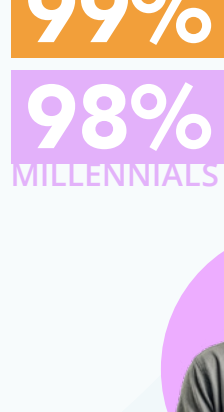
Source Link Humanizing the Bank Customer Experience 2022



## Embracing Digital Transition

99% of Gen Z and 98% of millennials use a mobile banking app for a wide range of tasks

Source Link Chase Banking



48% of consumers aged 18-24 switch financial providers for better mobile banking options compared to 33% over the age of 55



Source Link The Ascent



Only 33% of members feel credit unions provide sufficient support in moving towards digital tools

Source Link The Financial Brand



## Addressing the Digital Shift

# 80%

of credit unions identify digital transformation as key to enhancing digital member engagement



Most financial institutions say Digital Transformation is a top priority but only 23% say that it has been deployed at scale

Source Link CU Management

58% of credit unions felt banking as a service/embedded banking was a top priority for 2023



# 60%

thought that cloud adoption was an important strategic factor for 2023

Source Link State of the Credit Union Industry Report

To find out more about our secure and reliable customer engagement solutions for credit unions contact [hello@enghouse.com](mailto:hello@enghouse.com) or visit us at:

[www.enghouseinteractive.com/solutions/industry-verticals/financial-services/](http://www.enghouseinteractive.com/solutions/industry-verticals/financial-services/)

