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CorePlus Adopts Strategy to Grow Online Presence and Digital Journey

Key Highlights:

- Integrated Elle Text Messaging Platform within the Shastic Calculator Bots to form a powerful method of lead generation and nurturing.
- Placed Shastic software tools across their financial product web pages and inside their mobile app to integrate with digital applications.
- 75% of incoming text messages CorePlus received were loan-related questions and inquiries.

The Financial Institution

CorePlus Federal Credit Union

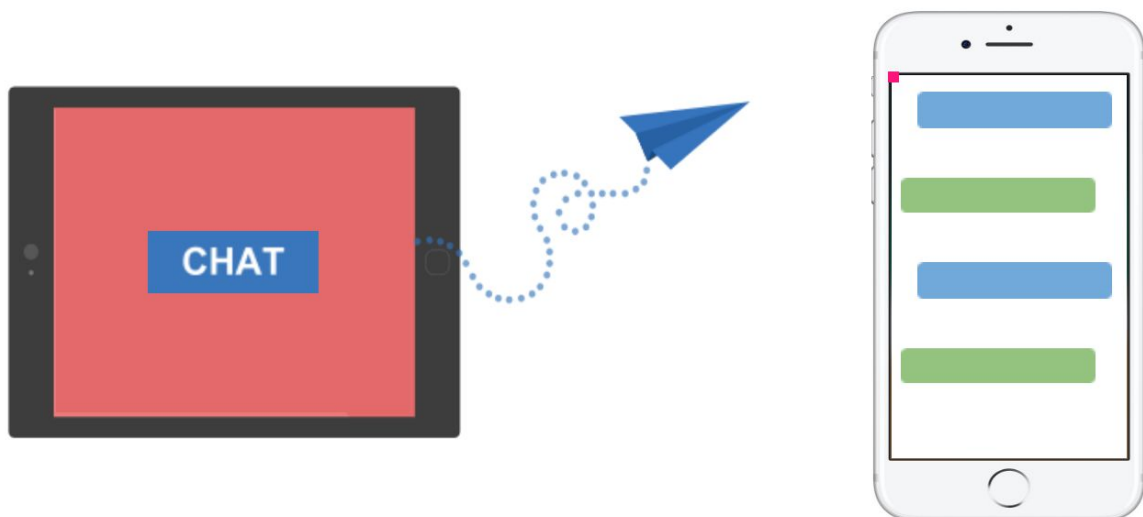
Norwich, Connecticut-based CorePlus Federal Credit Union, founded in 1936, has eight full service branches locally. CorePlus currently has more than 21,000 members and \$200 million in assets.



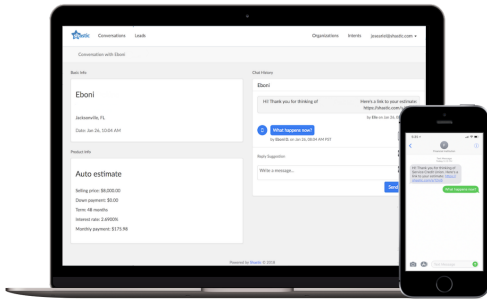
The Challenge

Over the last few years, the credit union has witness the rapid changes happening in the banking sector, specifically the **explosion of alternative banking solutions** now available to the consumers. This has caused a shift in consumer preferences when it comes to online and mobile banking. According to a research paper by PWC, “banks today are facing rapid and irreversible changes across technology [and] customer behavior. The net effect is that the industry’s current shape and **operating models are no longer sustainable in the future.**”

To avoid this pitfall of being slow to add digital tools, CorePlus Federal Credit Union looks at financial technology ‘fintech’ adoption to **shape the quality of their digital member journey**. Jeff Marsico, Executive VP at Kafafian Group notes, “one of the most compelling reasons to partner with fintech is that it may enable you to **stop turning away the kind of business that builds high-value relationships** with the customers you need most.”



Solution



In the second quarter of 2018, CorePlus established a partnership with Berkeley, California-based Shastic, to **add more innovative products and services to enhance the experience of their members.**

CorePlus set out **to better engage its web and mobile visitors** with a combination of interactive calculators and omni-channel text messaging services. Specifically, CorePlus Credit Union deployed two solutions to enhance their members digital experience:

1. **Lead-generation Bots:** interactive web & mobile calculators that connect with the loan origination system (LOS).
2. **Elle text messaging platform:** end-to-end text communication with integrations into their new membership applications and digital loan applications.

Results

The deployment of these fintech tools have produced impressive results for the credit union in only the first three months of action.

CorePlus has **realized growth in each category:** a boost in online engagement, getting more digital visitors evaluate financial products, and driving more qualified prospects into the credit unions online applications.

For CorePlus, the platform **improved their lending process** providing real-time answers as their members consider a loan or move through the loan application process. For instance, 75% of incoming text messages CorePlus received were loan-related questions and inquiries. Additionally, the credit union has realized a rise in **new membership communication** and **faster loan turnaround times.**

Looking Ahead

CorePlus will continue to promote this technology to their members. To date, the CorePlus team has strategically placed the software tools across their financial product web pages and inside their mobile app.

The credit union also became the first credit union to implement the Elle Text Messaging platform inside their mobile banking app. Looking ahead, CorePlus will continue to grow their digital engagement strategy with this new financial technology.

“Shastic provides us with the ability to build stronger relationships with our members through digital engagement. We have seen significant improvement in new member communication as well as loan turnaround times since our implementation of Elle.”

- Jessica Peck, eService Manager at CorePlus Credit Union

The screenshot displays the Shastic chat interface. At the top, there is a navigation bar with the Shastic logo, 'Conversations', 'Leads', 'Organizations', 'Intents', and 'elle@shastic.com'. Below this is a blue header bar that says 'Acting as Shastic'. The main content area is titled 'Conversation with Jessica' and is divided into two columns: 'Basic Info' and 'Chat History'.
Basic Info:
Name: Jessica
Email: jj6774@yahoo.com
Phone: +1 (860) 726-3429
Location: Hartford, CT
Date: Apr 20, 11:17 AM
Product Info:
Personal loan estimate
Loan amount: \$3,000.00
Term: 36 months
Interest rate: 8.1500%
Monthly payment: \$94.22
Chat History:
1. Jessica: Hi, I'm Elle with Shastic. Thank you for thinking of us. If you have questions about the application process you can send a text to this number anytime. Have you already completed an application?
2. Elle: No not yet
3. Landry Y.: Ok, would you like any help filling out an application? We have lending specialists available to help make it easy for you. Just give us a call us at +1 (415) 728-0939. Have a great day!
4. Jessica: Thank you
5. Elle: You're welcome!
At the bottom of the chat history is a text input field with the placeholder 'Write a message...' and a 'Send Message' button. The footer of the interface says 'Powered by Shastic © 2018'.