Implementing "Single Member View" at Credit Unions

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Executive Summary

Credit unions nowadays serve 43.7% of the economically active population of United States. This is a significantly high number. But are credit union staff well equipped to serve their customer with their requirements?

Credit unions are using highly matured Commercially Off-The Shelf (COTS) products designed for specific needs and also using different systems to cater to specific needs. And it is a challenging task to extract meaningful customer data from multiple systems and make it available to the staff. As a result of this, the staff end up spending more time in data retrieval and sometimes unknowingly they lose out on opportunities to serve customers or get new business from existing customer because of lack of information. This Whitepaper provides an overview on how *API Driven* "Single Member View" can help Credit unions to make the most of their existing IT investments.

Introduction

Credit unions are using Commercially Off-The Shelf (COTS) products like Symitar or Fiserv as their core system, AMS360 for Insurance, Verafin for compliance, anti-money laundering and fraud detection. If required, bespoke applications are also developed for specific needs. But what if a customer walks-in to check her / his car insurance premium or to verify if the credit card bill is paid or not. This will require the Credit union staff to login to multiple systems, search for the same customer again to retrieve the required information which becomes cumbersome and time consuming. Also, what if there is an opportunity to cross-sell another product which the customer has not availed yet.? Having a "Single Member View" solves this problem and helps Credit union serve better.
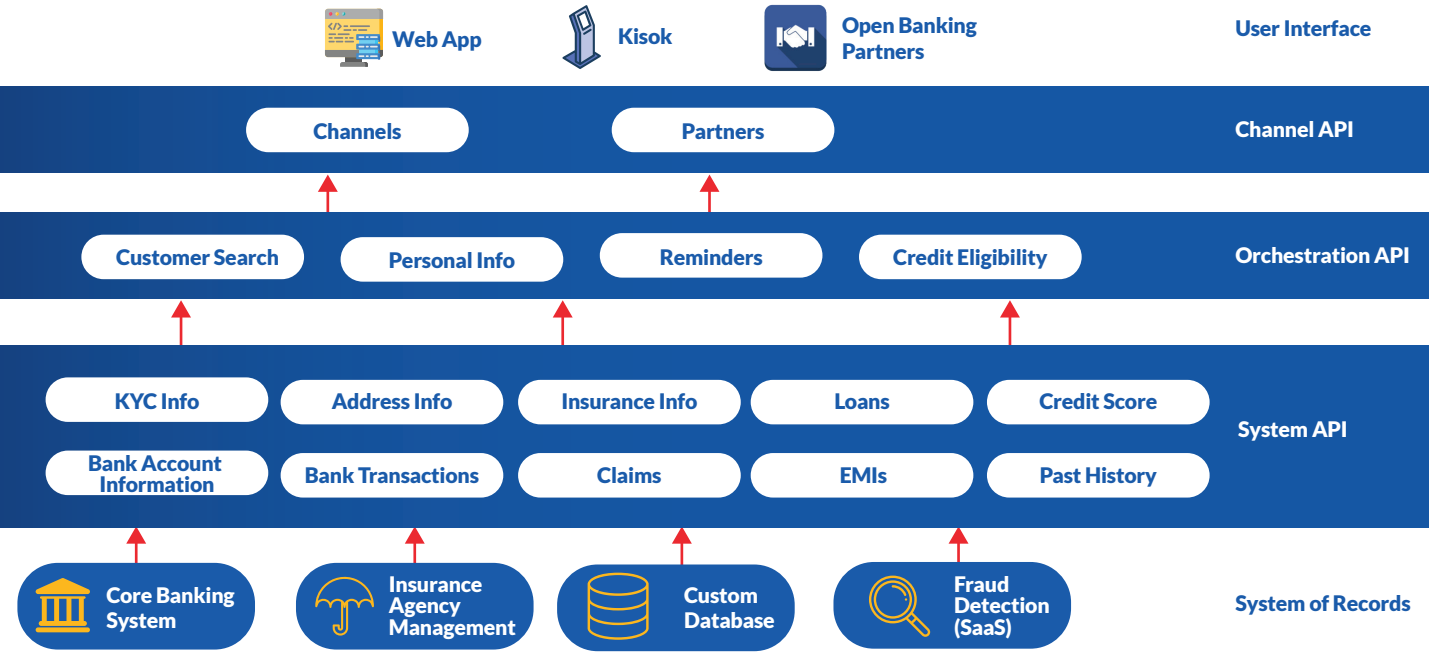
Single Member View

Single Member View is a simple yet robust, non-transactional application that can get customer information from various downstream systems, including COTS products and display the most recent, relevant and meaningful information about a customer. So, it shows the necessary personal information of the customer, available account balance, insurance premium due, credit card bill and other relevant information. Credit union staff can drill down further to see detailed personal information like address or last ten transactions or recently paid credit card bills if required.

Contact Details

Credit Card

Home Loan

Car Loan

Personal Information

Loans

Investments

Savings Account

Bonds

Mutual Funds

Customer

Life Insurance

Health Insurance

Insurance

Communications

Support History

Call Logs

Enquiries

Complaints

Service Requests

So How Can We Implement Single Member View?

So How Can We Implement Single Member View?
"Single Member View" is driven by the web and / or mobile application and APIs. Following diagram depicts a conceptual view of Single Member View:


User Interface: Intuitive, rich user interface is critical for delivering value from Single Member View. It could be a responsive web app or mobile app or even kiosk, but it must be designed considering the end-user in mind. Preparing Wireframes and Visual design are extremely important tasks of the development project.

APIs: Use of API Management platform enables to transform data from the System of Records applications into meaningful information. Industry-leading platforms, e.g., MuleSoft, provides orchestration capabilities that help in gathering data from multiple systems and then serve consumers what they want. e.g., data for reminders can be gathered for insurance premiums that are due, loan EMI and minimum balance requirements from different downstream systems.

Implementation Details

Following diagram shows technical architecture for Single Member View:
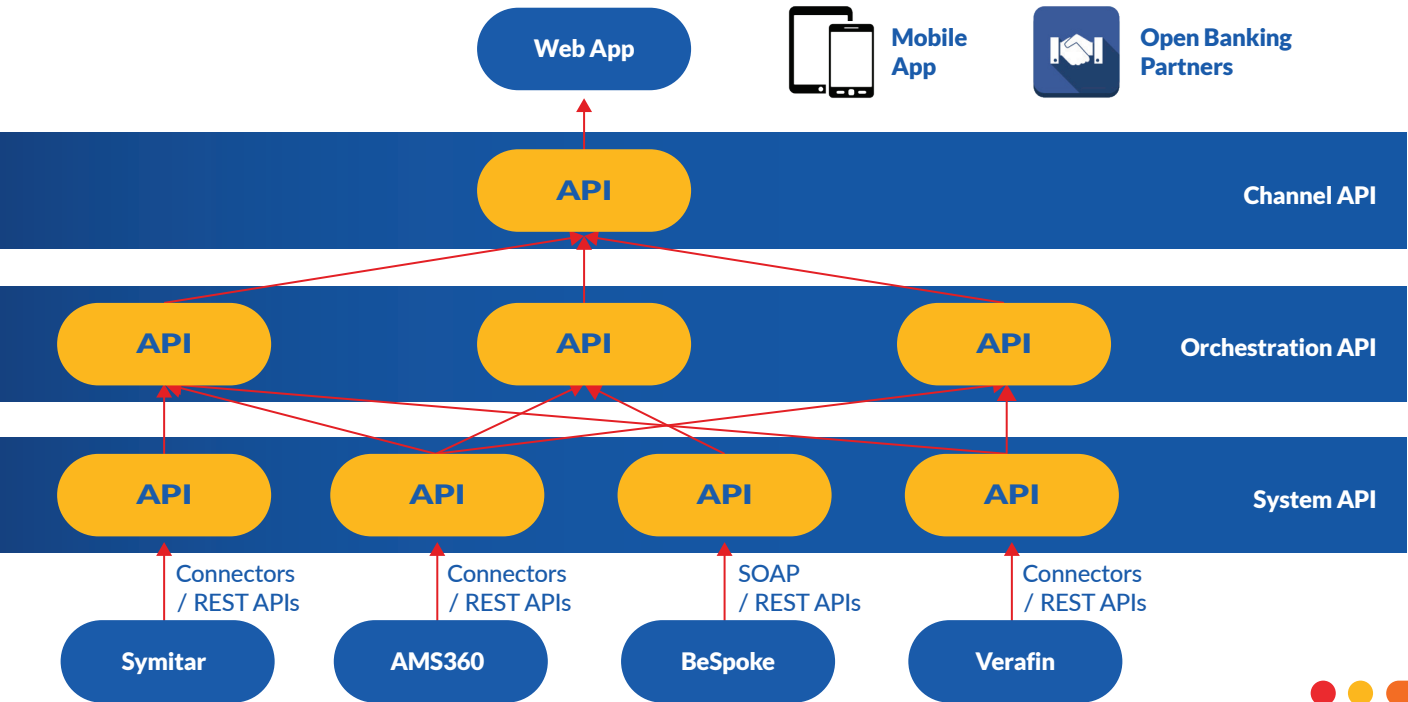
- System APIs are mapped with a single downstream system. It may consume REST/SOAP APIs exposed by the downstream system. API Platforms like MuleSoft also have dozens of connectors that can be used directly for integrating with leading Enterprise systems like SAP, Salesforce, MS Dynamics, Workday, etc.

- Orchestration APIs are responsible for aggregation, correlation and bi-directional synchronization. It is recommended to have Orchestration APIs aligned with business processes.

- Channel APIs are specific to a channel. So, Channel APIs for Mobile may return only ten records when compared to those for WebApp, which may return 50 records.

API Management platforms support management capabilities, including security, traffic management and help in applying various policies.

Execution Approach

Hexaware recommends a Minimum Viable Product (MVP) approach to implement the Single Member View. Following diagram depicts proposed execution approach:
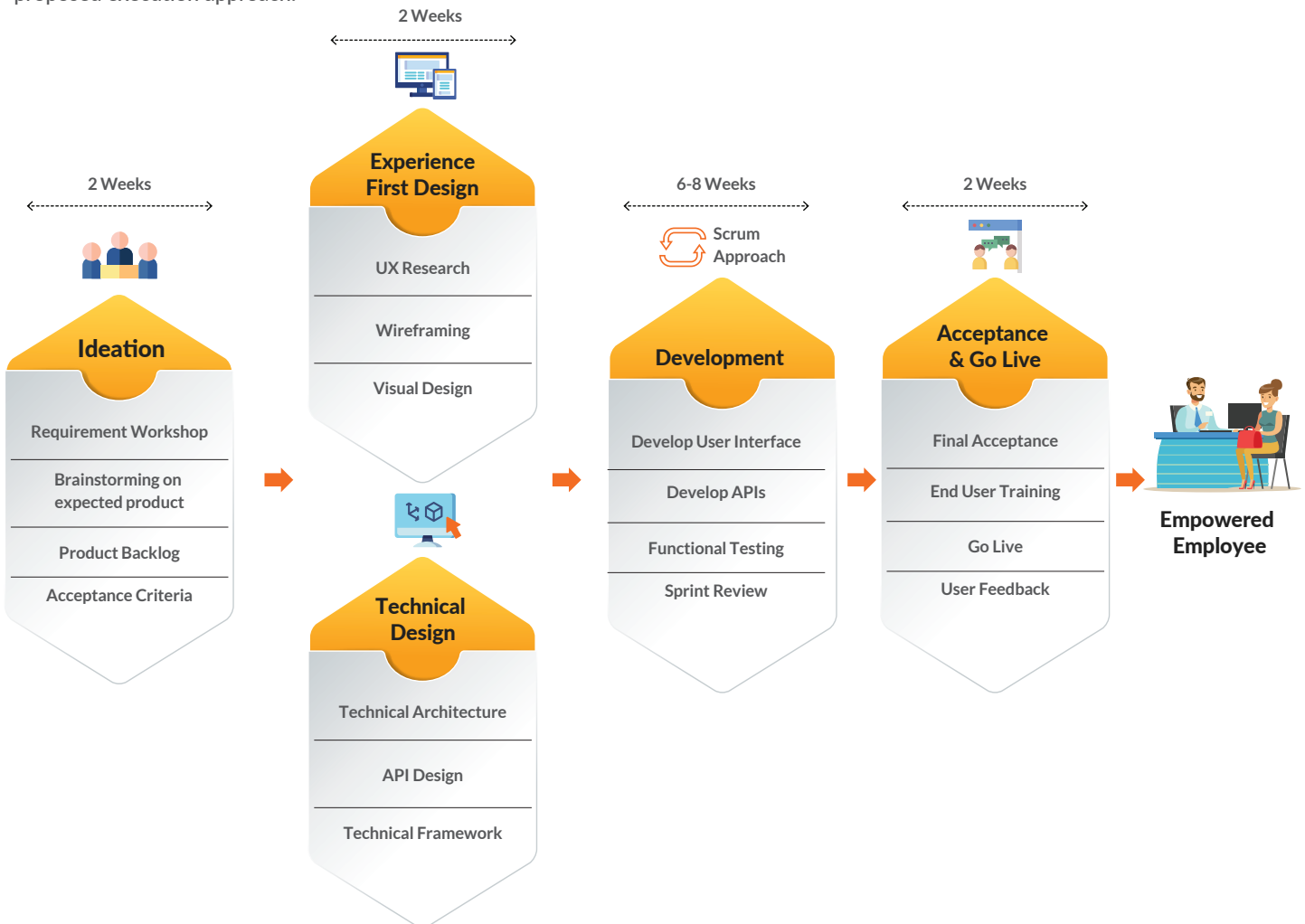
The ideation phase helps in brainstorming how "Single Member View" should look like and then define Product Backlog. Involving a couple of end users / SMEs in this phase increases the project success rate. Experience First Design approach helps in visualizing the end product before its build. We recommend the Scrum approach with two weeks of Sprints for quicker feedback from SMEs. End-user training is an essential phase of Acceptance and Go live.

In our experience, using the MVP approach, "Single Member View" can become a reality just in 12-14 weeks of duration with a single Scrum team.

Case Study

Implementation of One Member View for a Credit Union in North America using MuleSoft

Customer

Credit Union with 4.4 billion in assets & 328,000 members

Business Problem:
Unified customer view solution addresses not only current needs but also future proofs the client's digital delivery.

Solution:
- A single-member view showing the Customer Profile, Assets and Liabilities, Last transactions & Interactions, Alerts & Reminders
- APIs developed on MuleSoft Platform
- Web interface developed using React.js
- Single Member View integrated with three downstream systems
- Development completed in 12 weeks

Benefits:
- Unified Customer View to accomplish Enhanced Customer Engagement and Improved Operational Efficiency
- Increased probability in the generation of new Revenue Opportunities
- Relationship Managers provided with an accurate and complete snapshot of customers

Does and Don'ts (from our lessons learned)

Based on our experience, we would like to highlight the following Dos and Don'ts:

Do's

- Involve end-users from the Ideation phase
- User Experience is vital – Wireframing and visual design helps in closing gaps in requirements and also in brainstorming
- Select the right-fit API management platform

Don'ts

- Go for the Big-bang approach of implementing API management platform across enterprise first before applying Single Member View
- Allowing Single Member View to cater to transactional needs
- Overengineer the product

Hexaware API & Integration Offerings

At Hexaware, we have dedicated API & Integration practice.

390+ Integration and API practice consultants possessing a well-balanced team of domain, technical and integration expertise

110+ Certified middleware developers and architects

850+ Man years of integration experience

60+ Major projects handled on Middleware for clients including

Leading real estate and serviced apartment company in Asia

Top 2 CRO & Healthcare company in US

Top 3 Insurance Company in UK

Largest Leasing Company, Europe

Leading Education firm in North America

Hexaware API Accelerators
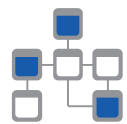
Verticalized Data Models

+

API — APIs Design — API
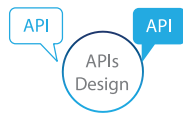
Ready set of APIs designs

Faster time to market with ready reference models

Increased quality with Hexaware accelerators

Enhanced visibility for API operational metrics

OFFERING THEMES
- Omni-Channel Enablement
- Enterprise Modernization
- Workplace Transformation
- Data Virtualization

FOCUS AREAS
- API Strategy and Advisory
- API and Platform Governance
- Microservices Implementation & DevOps
- Federated Data Management & Delivery

FORRESTER®

Recognized Hexaware
- Strong Performer in API Services for 2019
- Niche mid-tier player in API, Microservices & Integration Management for **3 years running**

Following are Hexaware's API and Integration Practice Offerings:

API Management & Development
- API Strategy & Consulting
- API Architecture & Blueprints
- API Design and Development
- API Monetization
- API Assessment & Governance

Services Implementation
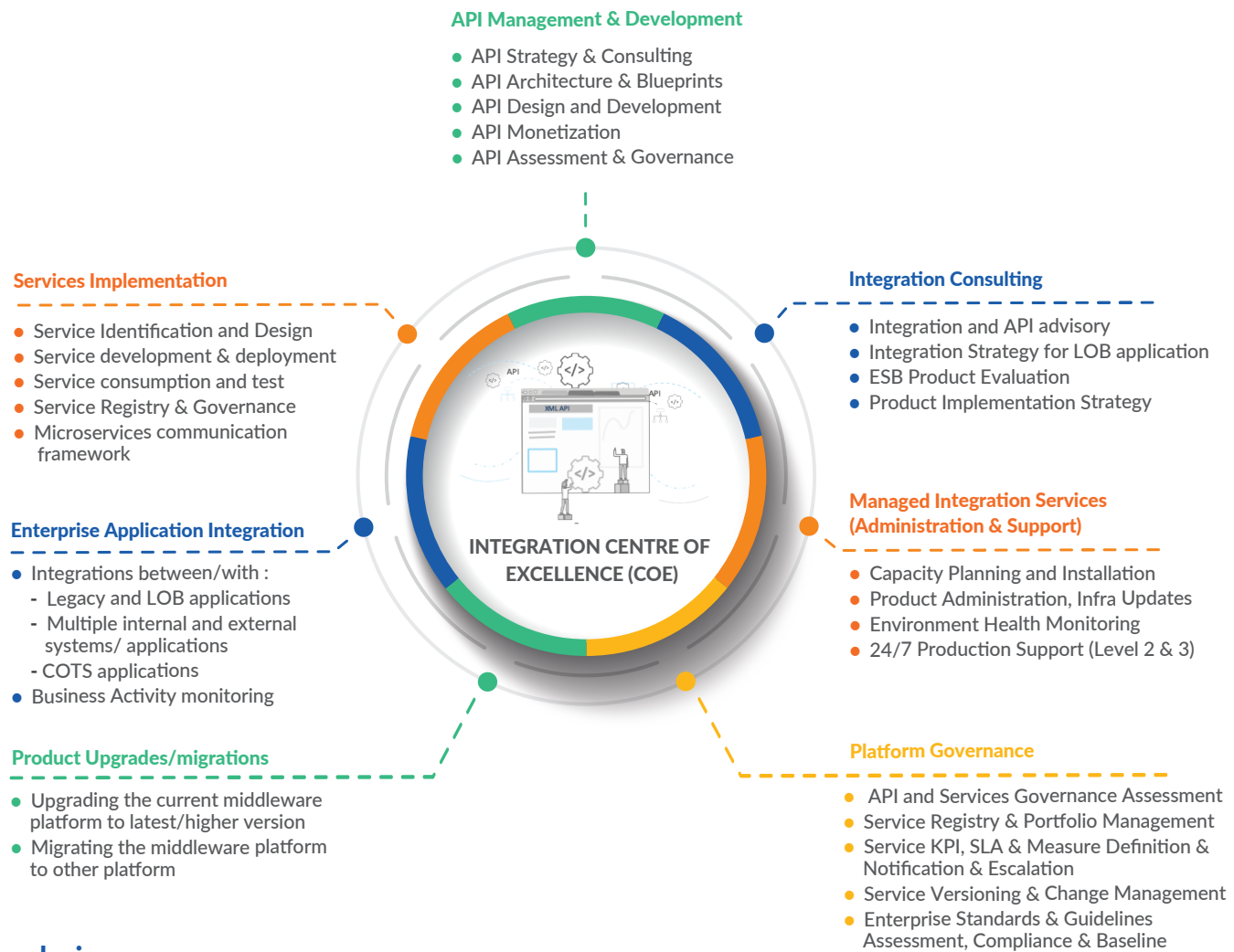- Service Identification and Design
- Service development & deployment
- Service consumption and test
- Service Registry & Governance
- Microservices communication framework

Integration Consulting
- Integration and API advisory
- Integration Strategy for LOB application
- ESB Product Evaluation
- Product Implementation Strategy

Enterprise Application Integration
- Integrations between/with :
  - Legacy and LOB applications
  - Multiple internal and external systems/ applications
  - COTS applications
- Business Activity monitoring

Managed Integration Services (Administration & Support)
- Capacity Planning and Installation
- Product Administration, Infra Updates
- Environment Health Monitoring
- 24/7 Production Support (Level 2 & 3)

Product Upgrades/migrations
- Upgrading the current middleware platform to latest/higher version
- Migrating the middleware platform to other platform

Platform Governance
- API and Services Governance Assessment
- Service Registry & Portfolio Management
- Service KPI, SLA & Measure Definition & Notification & Escalation
- Service Versioning & Change Management
- Enterprise Standards & Guidelines Assessment, Compliance & Baseline

INTEGRATION CENTRE OF EXCELLENCE (COE)

Conclusion

With "Single Member View," credit unions can drastically change the way their staff manages the relationship with its members. It not only increases the probability of increasing cross-selling but also helps in serving better. Minimal Capex and efforts from IT are required for the implementation of "Single Member View."

About the author

Amol Kunte has 18 years of IT experience and has worked in various roles like application developer, technical lead and solution architect. He has been part of complex development projects across technologies, business domains and geographies. He has experience providing solutions for requirements around application development, integrations and API management.

References

Section 1 References
https://en.wikipedia.org/wiki/Credit_unions_in_the_United_States

About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight by 'Powering Man Machine Collaboration.' We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy— 'AUTOMATE EVERYTHING™, CLOUDIFY EVERYTHING™, TRANSFORM CUSTOMER EXPERIENCES™.'

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