



Supporting communities with digital access

99% of Riverside Members now use incuto online banking

£115,000 in school uniform loans (1,000 uniforms) issued on back of Buzz campaign

84% decrease in telephone enquires as a result of digital access

About:

Established in 1989 by the people of Speke and Garston, Riverside Credit Union is a not-for-profit, member-owned, financial cooperative that exists for the benefit of a group of members who share a common bond. Starting out in various pubs, clubs, societies and church halls, it moved into its current premises in April 2014 where it continues to grow. Its mission is to provide every member with access to reasonably priced financial services and encourage the development of good financial practice. Riverside Credit Union is run and organised by the members themselves along with elected officers.

Background

When the Covid-19 pandemic forced Riverside's over 4,000 Members into lockdown, the credit union's operational team quickly needed a solution which enabled remote access to services. *"As an essential banking service, we wanted to give our Members the tools to bank online and keep them as safe as possible"* says Riverside CEO **Peter MacDonagh**. *"Deploying the incuto platform allowed us to move over 90% of our Members to online banking in a matter of weeks, an undertaking that would have taken several years under normal circumstances."*

Riverside Credit Union was also looking for a more effective way of communicating and marketing new products to its Members. *"Previously, our paper-based communications were both time-consuming and not as effective as they could be,"*

Peter continues. *"Plus, loan applications still required physical form-filling, often during office hours, which was not always convenient for our Members."*

The solution

Riverside Credit Union can now offer its Members 24/7 access to its services and loans. Its use of the incuto app enables easy access to account information, savings and loan applications. The Riverside team is an active user of incuto's marketing communications platform Buzz, which provides the opportunity to send regular and automated communications.

"We turned to incuto to help us get online as a result of the pandemic, but the longer-term impact of providing a digital journey and experience for our Members is far greater," says Peter

Riverside now has over 99% of its Members using online services. Additionally, as a result of being able to offer Faster Payments through the incuto platform, Members get a real-time view of their financial data in both savings and loans accounts, promoting a better understanding of their finances.

"As well as incuto's Faster Payments product, we also use Open Banking which is a particular benefit for our Members," says Peter. *"It means we have a highly detailed understanding of their financial status and how we can help them with tailored product offers to meet their needs."*

Using Buzz, Riverside Credit Union can now automate communications to Members. The platform's campaign triggers have reduced the time spent by the credit union team significantly, so much so that its team has more than halved over the last 18-months.

"We have reduced staffing costs significantly as a result of incuto, and have taken the decision not to replace individuals who have moved on as we no longer need so many people answering the phones or operating behind our branch counters," Peter says. "It also means we can prioritise Members who need more help and advice, and let those who prefer to engage digitally access services when it is most convenient to them."

Reaping the rewards of digital access

Riverside Credit Union has embraced the digital journey for its Members and opened opportunities to extend access to its services for the future. A large proportion of its Members have downloaded and now use the app, and around 60% have activated their online Member Area.

"Automating our internal processes has opened new opportunities to offer our Members loans," Peter explains. "For example, previously we had to set a deadline for Christmas loan applications so that these could be manually processed in time. We no longer need to impose this thanks to digital applications and the incuto loan journey."

"Similarly, a recent loan campaign sent via Buzz resulted in around 315 successful applicants, which would have been unheard of prior to our digital adoption," Peter concludes.

About incuto

incuto was founded on the basis that everyone deserves access to affordable finance. As part of the Fair By Design, accelerator programme, it aims to tackle the poverty premium whereby lower-income households pay more for finance, whether it is high-interest pay day loans or inflexible bank charges. Incuto is an innovative banking platform for Credit Unions, community banks and CDFIs. It allows these banks to better serve their communities by updating legacy technology, enhancing the end user experience and improving access to customers.

Our technology is a SaaS solution for our clients. We support back-office processes, financial education, communication, performance management and enhanced service provision. The missing link between Credit Unions and major distribution networks, we offer clients the chance to integrate their services with major organisations like ClearBank, Post Office, Vocalink, Telefonica, Mastercard and Experian.