

Improving member experience with trusted data From product- to member-centricity in the digital era of banking



First Tech

First Tech Federal Credit Union is a premier credit union serving the world's leading technology-oriented companies and their employees. With the Reltio Data Cloud™, First Tech Federal Credit Union connected its many systems to unify its data and improve member experiences.

Year founded
1952

Headquarters
San Jose, California

Over 670,000
members with 33 branches
across the U.S.

Over \$16B
in assets under management

Number of Employees
1,700+

Meet First Tech Federal Credit Union

Founded by employees at Hewlett-Packard and Tektronix, First Tech Federal Credit Union (First Tech) provides banking, loans, insurance, investment services, and more to members of the technology industry.

First Tech—like many financial institutions—expects that generating revenue while managing rising costs will continue to be difficult for the foreseeable future due to geopolitical challenges, increased regulatory practices, excessive interest rates, and more.

To navigate these macroeconomic challenges, First Tech is strategically focused on member-centricity to drive personalized experiences and omnichannel interactions with its members. However, fragmented data across legacy systems was getting in the way.

First Tech Federal Credit Union realized the organization needed trusted, interoperable data to serve its members (customers) better and understand their financial objectives—from buying their first house to sending their first child to college, to planning for retirement.

Challenges

First Tech Federal Credit Union has been on a multiyear journey to become more insight-driven and move from being product-centric to member-centric. That way, teams would provide more rewarding, personalized experiences to increase member trust, loyalty, and engagement. Also, First Tech could tackle important challenges such as minimizing fraud, as well as managing privacy and consent more effectively.

“Given that most banking is now done via online and mobile channels, we felt the way to win our members’ hearts and minds was through trusted data so we would be able to confidently say, “We know you, you can trust us, and we are here to help you on your financial journey,” mentions Jay Franklin, Senior Vice President of Enterprise Data and Analytics at First Tech.

The data and analytics team set out to discover how large the data problem was throughout the organization. All roads led back to siloed, untrusted data from a “Frankenstein of point-to-point integrations between many operational systems,” according to Franklin.

Before having MDM, First Tech had linked its core banking system with its CRM and loan origination systems but ended up with duplicates and mismatched attributes. This created confusion and inefficiencies for employees and, most importantly, hindered the ability to confidently serve members since there was no unified view showing members and their complete interactions across systems and departments.

Why Reltio

To address these challenges, First Tech wanted a data unification and management system to make the most current, unified information available to operational and analytical systems whenever and wherever it was needed. With information at their fingertips, teams could understand their members better and provide more personalized service to help them achieve their financial objectives. First Tech also needed to more easily comply with privacy and compliance regulations—and minimize fraud.

During its evaluation process, the First Tech team looked for a strategic partner who would work with them to satisfy their technical requirements while helping solve their data challenges and related business issues.

“We chose Reltio because it was a cloud-native, SaaS solution with an overarching vision around digital transformation. The prebuilt capabilities of the Reltio Data Cloud started with the heart of the solution—matching and merging. As a financial institution, we must be very careful with our members’ data, and Reltio had excellent security capabilities,” says Franklin. First Tech also chose Reltio Data Cloud since it could run on Amazon Web Services (AWS) cloud platform along with its cloud-based data warehouse—also powered by AWS. The integrations would enable them to seamlessly distribute information to analytics applications and drive insights.

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Solution

To have a complete understanding of their members and their household connections, our Reltio platform implementation scope included a key initiative to create not only a traditional, dwelling-based household view, but also a household view associated with a financial network of relationships (the totality of accounts, the investments inside them—wherever the “household” participants may live). “Having the connection between members and their financial ‘family’ via accounts provides us a broader perspective of our members, their financial relationships with each other, and with our organization. With this key capability, we have a much broader and accurate perspective to improve our personalization and cross-sell capabilities,” says Leland Knell, Senior Director, Data Business Practices, at First Tech Federal Credit Union.

Another capability the team has built is “search before create,” which enables First Tech’s employees to look up information that already exists in Reltio and use those records without creating duplicates, enabling maximum accuracy and productivity. The initial use case for search before create is for frontline employees in branches and the call center, who use both the CRM system and core banking system to directly serve their members.

Results

Through First Tech’s journey towards data harmonization, the marketing organization is already seeing value because of the centralized consent capability. When marketing sends information out to members, the team is now able to do so much more easily.

Before having the centralized consent via MDM, the marketing team had to manually “stitch together” member consent information each time they needed to send member communication or offers. The Reltio Data Cloud, with this centralized consent view, is a significant time saver and another way that First Tech demonstrates commitment to protecting its members’ data and privacy preferences.

Using Reltio as a data unification and management platform, First Tech Federal Credit Union is now able to:

- Understand its members more holistically and provide more personalized service to help them achieve their financial objectives while more easily complying with privacy and compliance regulations
- Streamline data governance, increase efficiencies, and reduce the number of people needed to manage the data
- Create a member network view associated with a financial household, providing a broader perspective of its members’ accounts, their financial relationships with each other, and with the organization
- Use a centralized and accurate consent capability to more efficiently market to its members
- Minimize the creation of potentially fraudulent accounts and loan applications by improving identity resolution

Next steps

“One of the things that people often forget when they are new to master data management is that it’s not just about putting a system in place. It’s about building a discipline. It’s creating an operations capability around data management,” states Franklin. “To meet this need, we have created an MDM operations playbook and are standing up the model for stewards and the broader First Tech employee community to embed data management into day-to-day ‘business as usual’ processes.”

Next, the team is pursuing unifying the data between its core banking and CRM systems and introducing a real-time integration. This means that as members interact with First Tech Federal Credit Union employees, the website, or the mobile app, those interactions are captured, and those updates are circulated throughout the organization.

The First Tech team is investigating how best to enrich member profiles with third-party data sources and understand which other attributes are available. With a deeper understanding of its members, First Tech will be able to serve them better throughout their financial journey.

Solution

- Reltio Data Cloud integrated with CRM and loan origination systems
- Integrated cloud-based data warehouse
- Current, accurate 360-degree member views including interactions
- Networked member relationships—dwelling-based and financial-relationships-based household view
- Two-way integrations with credit union applications to enable operational and analytical MDM for core banking, CRM, loan origination, insurance, investment, marketing, and enterprise data warehouse systems

Benefits

- More accurate and current member data leading to better and more personalized service
- Increased efficiencies and lower costs
- More effective marketing and increased sales opportunities through cross-selling
- Increased data quality and reduced member profile duplication
- More insightful analytics for reporting and decision support

powered by  aws

ABOUT RELTIO

At Reltio, we believe data should accelerate the speed of business and fuel success. Reltio Data Cloud™, our AI-powered data unification and management platform, transforms siloed data from disparate sources into unified, trusted data and delivers it where and when it’s needed, so that enterprises can be responsive to changing business needs. Leading enterprise brands—across multiple industries around the globe—rely on our award-winning data unification, cloud-native master data management (MDM), and customer 360 capabilities to improve efficiency, manage risk, and drive growth.

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