

From the Big Chair

In a world where technology is so prevalent, nothing stands still except the runner who did not hear the starter's gun. When computers first started to enter offices, the reactions varied from negative to positive. There was a view that people would lose their jobs with the introduction of computers. There was another view that computers would save costs by using less paper. For many years neither happened. In many organizations people did not lose their jobs because of computers, the world just got more complicated. Many organizations now have tech departments to manage and oversee their technology. In the credit union, this complication led to increased regulation which in many cases led to the requirement for more staff. With complication and regulation came more paperwork as more reports were required.

Recently, in part due to the pandemic, some of the early comments are coming to fruition. I do not see people losing their jobs, but in many organizations, people's jobs are changing. As computers are used in new and varied ways, tasks that take time and require repetition are being handled by computers to allow employees to focus on serving customers and being available to help in new ways.

So, where is Unity Credit Union in this new world? First of all, we do not want to be that runner by themselves at the start line. Secondly, we know that due to our size and limited resources we will never be the front runner. Our goal is to run with the pack. Running with the pack allows us to see what is coming and how others react.

So, what are we doing? We have several technology projects on the go and several that we are watching. We now regularly use a program known as DocuSign to obtain electronic signatures. I actually hope that we will print fewer documents and have members sign documents electronically. That process will allow us to more easily save documents into our electronic filing system that we have also been using for some time now. Technology never allows you to reach the finish line, but we are running strongly in both of these regards.

Several years ago, we converted to a new "banking platform". It was a huge project and caused lots of upheaval. With time, this platform has become a stable platform and no one in our office has any interest in undergoing a change. We are currently in the process of renewing our contract with the service provider. We are in the homestretch of this project.

Our online banking platform is undergoing a significant change as the current model has reached its end of life. We are just starting this project as it includes a revamping of our website, a new online banking site

and a new mobile app. Functionality will not change drastically but it will require migrating to a new app, website and changes to the login process. We know that this will be disruptive, but there are few options when technology reaches end of life. As you may be aware, we launched the updated website just before Christmas and will begin work on the other two phases in 2022.

By now you may have heard of open banking or consumer directed financing as it is sometimes known. This is a worldwide change for financial institutions. Canada as a whole is still in the starting blocks on this project, and Unity Credit Union is just warming up and preparing to approach the starting blocks. Open banking will allow members to consolidate their banking information and share their banking information in a regulated and more secure manner than processes currently being used. Currently, information sharing is often done using fintech companies who are not regulated in the same manner as chartered banks and credit unions. This is a good thing for consumers but requires the drafting of rules and regulations by the federal government.

Payments Canada has initiated a Payments Modernization process. This is to streamline payment processing to make it quicker, smoother and more efficient. Again, this is an initiative that affects all financial institutions in Canada as we all use old systems that work well but do not meet the new requirements. Unity Credit Union will run in the middle of the pack on this project as some credit unions are already piloting new payment systems. As with anything new, there are unforeseen challenges, so being in the middle of the pack or being a laggard is not a bad thing as it allows glitches to be addressed.

If you do anything online, you have probably noticed how you receive similar information the next time you login or go online. This is because of the use of analytics. Analytics is using the information that an organization has to anticipate what the consumer's next actions might be. I was watching the Olympic Curling Trials on television and the announcers said that analytics are now being used in curling to determine how the other team might react in any given situation. In regards to this subject, we are just in the warming up and breaking from the starting blocks stage. We are in the process of implementing a program that will analyze our membership and the services they use but will not take us into the realm of anticipating what their next request might be—although this does interest us. As members use digital services more, we have less face-to-face interactions so need to have some way of being relevant

and helpful.

I recently participated in a session where Robotic Process Automation (RPA) was discussed. I was amazed that the service provider already had packages available and being used. RPA technology allows what might be described as necessary but menial tasks to be handled by a computer program, freeing up staff to deal with members rather than programs. It was an interesting session but also one that emphasized the need for change. Unity Credit Union has not even made it to the stadium on this initiative but now know it is coming.

The world of the Jetsons cartoon is quickly becoming reality and less hypothetical. In the technology race we will never be a front runner and probably not even be in the group that places, but we will continue to do our best to remain with the pack or near the pack as we endeavour to provide you the best service offerings possible. The front runners may be considered winners but have the challenges of setting the pace and breaking trail. The stragglers run the risk of being left behind. Those who run with the pack are close enough to see what is going on, enjoy strength in numbers and can still make a sprint or slow up as needed.

We continue to be pleased with the support and use of our services by our members. Thank you. For those who are not members, why not? We would love to interact with you to show you the credit union difference. All the Best in 2022!

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