

CASE STUDY KINECTA FEDERAL CREDIT UNION

Harnessing Post-Implementation Insights to Drive Client Success

BACKGROUND

In the rapidly evolving landscape of digital banking and financial technology, credit unions are faced with the ongoing challenge of meeting the diverse needs of their members and maintaining a competitive advantage in the marketplace. However, to offer best-in-class services, many have relied upon multiple vendors, resulting in backend inefficiencies and disjointed frontend experiences.

Kinecta Federal Credit Union is no different. In Q1 of 2023, the Credit Union recognized the importance of streamlining operations, as it was leveraging the services from three distinct vendors for online banking, mobile banking, and business banking. Consolidating their digital banking solutions onto a single, integrated platform would enhance member satisfaction and set them up for future growth opportunities.

Serving more than 270,000 members in 29 branches throughout California, New York, New Jersey, and Florida, Kinecta's product and service offerings are tailored to the needs of their members, empowering them to live their best financial lives.

AT A GLANCE

Kinecta Federal Credit Union

- Members: 270,000
- Asset Size: 6.7 Billion
- Branches: 29
- States: 4

kinecta 
banking done different



“When choosing a consultant, it's about what extra do you bring to the table - what's the value add? We want a partner to provide end-to-end capabilities and that's what Engage fi does.”

Raj Bandaru

Senior Vice President,
Chief Information Officer

SOLUTION

Kinecta weighed their options, looking at a multitude of firms for guidance, and even considered taking the project in-house. However, after many internal discussions they soon recognized the need for a successful partner to assist with a project of this magnitude; one with a track record for guiding institutions through similar initiatives.

Further, Kinecta sought an equitable partnership with a consulting firm that would not only be able to navigate the vendor landscape and its many options, but also one with extensive knowledge of post-implementation support, including what the credit union could expect during this phase.

With Engage fi's far-reaching expertise extending beyond initial deployment of services, its ongoing vendor support, product optimization, and forward-thinking approach to continuous improvement fit Kinecta's requirements and became the growth partner selected to guide the \$6.7B credit union through its digital banking transformation. The Credit Union was confident that Engage fi, as their trusted partner, would wholeheartedly commit to overseeing this crucial conversion.

At the onset of the project, Engage fi vetted more than 30 banking vendors and narrowed down Kinecta's options to 5-6 for review. Working in collaboration with the Engage fi consulting team, Kinecta involved key stakeholders to find the solution that met today's challenges

and laid the groundwork for future growth. Engage fi was able to lead and assist with RFPs, negotiating contract pricing and terms, and lead the implementation through to completion.

POST GO LIVE

Week 1 Metrics

- Over 150,000 Users Converted
- 99% Conversion Rate
- 54% Adoption Rate
- 862 New Registrations
- 35+ Converted Vendors

RESULTS

Engage fi served as a valuable partner to Kinecta Federal Credit Union, helping to deliver the project on time and under budget. The platform selected for the digital banking upgrade aligned with the Credit Union's requirements, preferences, and objectives, serving as a unified system for online, mobile, and business banking, and adding the increased functionality and ongoing optimization intended to enhance the member experience.

By understanding the complexities of the digital banking landscape and the importance of post-implementation success, Engage fi was able to lead Kinecta Federal Credit Union through this complicated and comprehensive process. The Credit Union is poised to unlock the full potential of its new digital banking services to be able to deliver enhanced value and support its long-term goals.