



Launch Credit Union boosts productivity and technology enhancement with the aid of payments strategy consulting firm Engage fi



Successful credit unions measure growth in three areas: Deposits, loan balances, and payments volumes. When the current CEO of Launch Credit Union, Joe Mirachi, came on board in 2012, he saw an opportunity to positively impact the three metrics.


Conducting a full-scale business analysis of the credit union, Mirachi ascertained that Launch was lacking a strategy focused on operational efficiencies and faster growth. His vision to strengthen the existing infrastructure through technology improvement and level up his team's capabilities became priority number one.



The foundation of every credit union is often referred to as the "Tech Trifecta" and consists of three systems: core, cards, and digital banking. Improving the current technology of the credit union was [somewhat] hindered by Launch's core and digital banking technology contracts being in their infancy stages; however, its cards processing systems contract terms were nearing renewal and presented Mirachi with an opportunity.

Less than two years into Mirachi's tenure, Launch Credit Union began a project to replace two different card processing systems (one for debit, one for credit) into an integrated structure with a single vendor.

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“When we lack the internal resources to keep pace with the changing world around us, we must leverage outside resources like Engage fi to stay ahead of the game.”

Joe Mirachi, President & CEO Launch Credit Union



In 2020, Launch Credit Union hired Engage fi to help with its selection of a new digital banking provider and found great success with the conversion. And again in 2022, the credit union employed Engage fi to perform a contract review of its payments vendors, resulting in significant savings impacting its bottom line.

Throughout the course of the nine-year alignment, Launch Credit Union and Engage fi have partnered on credit, debit, network evaluation, loyalty, and online banking projects. Outcomes achieved include stronger SLAs, access to early adopter opportunities, flexible termination clauses, new business commitments, and savings in aggregate of more than \$18 Million.

Results

Strategic Shift	The credit union shifted its focus to strengthening core operations, improving technology, and fostering a culture of change.
Technology Enhancements	New technology was deployed to modernize operations, and staff were required to adapt to new systems.
External Expertise	Engage fi's expertise helped to select the right payments partner, negotiate pricing terms, and overcome the lack of internal expertise and bandwidth.
Financial Savings	Over the years, Launch Credit Union saved more than \$18 million through cost-saving initiatives, including vendor invoice reconciliation.



At a Glance

Overview

Launch Credit Union's transformation under CEO Joe Mirachi and the partnership with Engage fi addressed strategic, cultural, and technological challenges.

Goals

Launch Credit Union aimed to clarify strategy, change its inward culture, and address technology issues to enhance operations, infrastructure, and foster a culture of growth.

Challenges

Launch Credit Union faced a muddled strategy, inward culture, and technology underinvestment, necessitating strategic clarity, cultural shift, and tech upgrades.

Results

Transformation included a strategic plan, updated technology, a cultural shift, financial wins, \$230 million in business growth, and \$18 million in savings over a nine-year partnership.