

Welcome to the 24x7 Focus Group

CU⁺ANSWERS
A CAREER DEVELOPMENT ORGANIZATION

September 13, 2017

Would Processing 7 Days a Week Change Your World?

Why is this important now?

For years, no CU employees wanted to work Sundays, so skipping daily processing on Sunday was a no-brainer

But today, members want to do things with you on Sundays

Should you care?

Changing the way we manage the clock for an online world

Ultimately it will be more than DP, it will take CUs changing their business rules

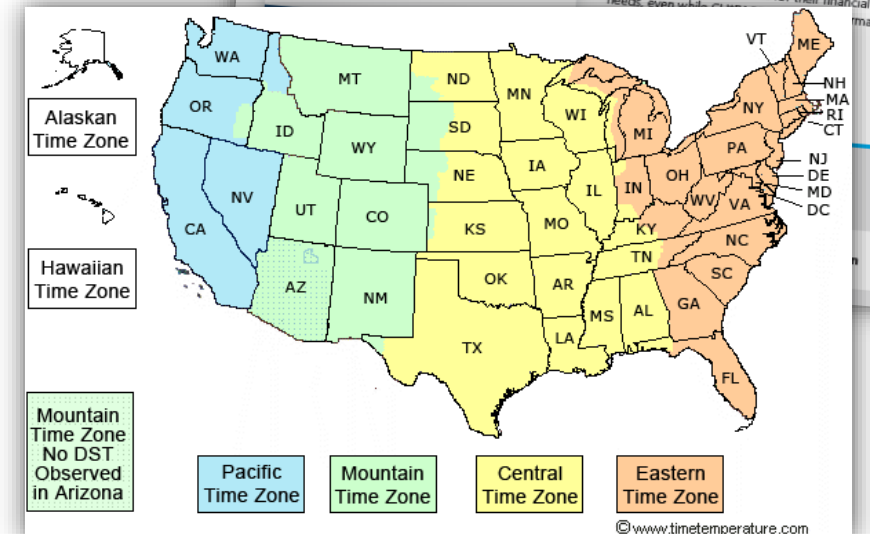
- To truly be an online retailer, you cannot see retailing on the Internet as something you simply attach to the real things you do in your office...it has to come from the center of how you think
- To that end, we all have some work to do
 - What do we have to change so that we're open for business 7 days a week?
 - What do we have to change to present an active, 24x7 opportunity for members to interact with us?
 - What do we have to do to appear local, no matter where we are processing?
 - What do we have to change so we can fluidly use the right resource at the right time, whether it's our own, a partner's, or a computer's?

It's not as simple as adjusting tasks one at a time, it's more fundamental: it requires the strategists from the network (you) to step up

Letting members interact with us, 24x7

Can we settle for anything less than 23:59:59 per day?

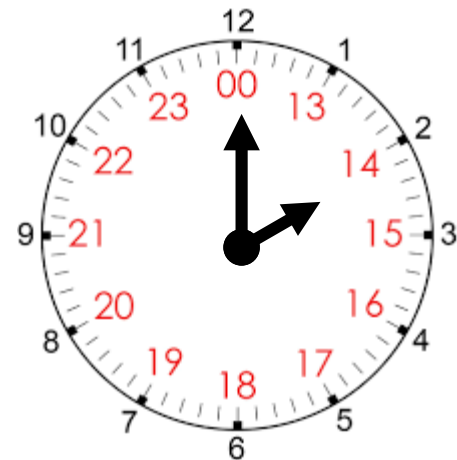
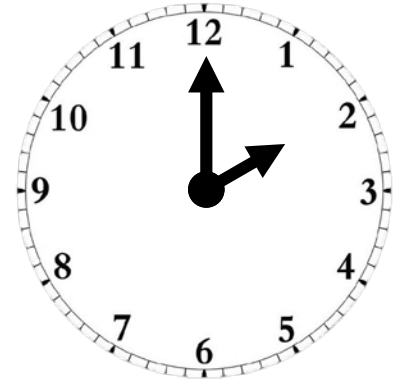
- We've gotten better over the years, extending posting hours, adding stand-in, adding high availability replication...doing everything possible to limit the amount of time we need to be offline each day
- So far we've made great progress on the 24-hour day
 - Activity dates vs. business dates
 - Converted to stand-in by individual CU, expanding the # of hours of real-time processing for every CU
 - Completed time-zone processing (at the Grand Rapids data center) so that every CU's daily cycle goes through midnight, no matter where their CU resides – looking like “local,” even when processing far away



Appearing open for business 7 days a week

We set the foundation with activity/business dates...is it time to go the rest of the way?

- Members live their financial lives 7 days a week, and sometimes 24 hours a day, and that includes holidays
 - CUs live by their business day configurations, 5 or 6 days a week, less if you consider holidays
 - We could process 7 days a week...and get creative (365/366 days a year)
- We need to agree on new processes that allow us to live with our members
 - Should we do 7-day-a-week automated transfers? Saturday morning AFTs? Sunday morning AFTs? Holiday AFTs? How will that work with our business day accounting?
 - Should we do 7-day-a-week delinquency adjustments? Should a member go delinquent on a Sunday morning or on a holiday?
 - Should we release funds on a Sunday or holiday?
 - Should eNotices go out on weekends and holidays?



Your members say yes, your staff says yes, but I'm not sure that your process rules and regulations say yes...we need a spec

What are our options?

Our Board Directors are wondering if this is a good investment by the CUSO

How far should we take it?

What are our choices?

Change before you have to...or find yourself late to the party and reacting at the last minute

■ OPTION 1

Do nothing; let CUs continue to make a decision to process 5, 6, or 7 days a week

■ OPTION 2

Declare that Sundays are no different from Saturdays (run 7-day cycles for free)

■ OPTION 3

Adjust member-facing processes to run differently on Mondays

OPTION 1: Do Nothing

CURRENT PRICE
\$500 one-time setup fee,
\$250 per Sunday (\$13K/year)

PROS

- We have been doing Sunday processing for the occasional CU this way for years
 - It's tried and true...No software or procedural modifications needed, and everything's ready to go
- The CU can make their own decisions about how far to go
 - Offer lobby services or not...Offer drive-up services or not...or just respond to online channels based on Sunday being a processing day
- As a CUSO, we do have some pricing options

CONS

- Accounting processes related to EOD and BOD for Sundays
 - Adds one more cycle to reports, archiving of reports, and reconciling if necessary
- It is not clear whether you have to consider this an official business day when thinking about all official rules about business days
 - There's an unknown, and you have to think through the issues
- You need to do the research
 - Check with peers that are currently running Sunday hours on how they solve the problems, if any

OPTIC 1: Do Nothing

CURRENT PRICE
\$500 one-time setup fee,
\$250 per Sunday (\$13K/year)

OPTIONS

From the CUSO's standpoint,
CU*Answers would lose
maintenance windows and have
to dedicate time and warrant a 7th
day of processing
(more, if we add holidays)

- We have been doing... related to EOD and the occ...
 - It... reports, archiving of mod... ing if necessary to go... you have to consider
- The CU can make... how far to go... when thinking... business days
- Offer... known, and you have to think... es
- As a CUSO, we do have... is... research... check with... that are currently running... Sunday hours... how they solve the... problems, if any

OPTION 2: Sundays/Holidays are Just Another Day

PROS

- Would create a consistent standard – we'd all be in it together
 - Reduces the errors that might come from CUs picking and choosing
- If we made this one-size-fits-all, *every* CU would be ready for the Internet user and a 24x7 world
- Since we're all in this together, we can make this a CUSO investment and reduce the cost for everyone to be a 7-day player
 - Would allow us to plan long-term for this environment and Internet retailing concepts

CONS

- We would have to create a plan to maximize available maintenance windows
 - Shorter up-time cycle for Sundays and holidays: ending by 6pm ET
 - Perform more HA rollovers, using the redundant server while we do maintenance on PROD
- If we don't make this one-size-fits-all, even if it's free, we have to plan for CUs to choose
 - Elect a 5- or 6-day week; include or exclude holidays

OPTION 3: Adjust Member-Facing Software

PROS

- Credit unions could avoid an additional day of processing (or two days, if you're a 5-day shop now)
- Sunday maintenance windows would not be affected because the EOD/BOD cycle could still be based on Monday, just like it is today

CONS

- Lots of changes to KEY features, like:
 - AFTs
 - Delinquency monitoring
 - Releasing check holds
 - eNotices
 - Archival and associated fees
 - Dividend and interest calculations (?)
 - Everything else we haven't thought of yet...
- There is substantial risk, and it will take a lot of time to bring this to market
- Support teams (CU and CUSOs) will have to remember the nuances of these processes being different on weekends vs. weekdays

Should we vote?

<https://www.cuanswers.com/resources/kitchen/24x7focusgroup/>

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In the Kitchen: 24x7 Focus Group

What's cooking in the kitchen?

We're always cooking up new Ideas here in the CU*Answers Kitchen and we'd like to share some of our current recipes with you. These are some of the large topic projects that are currently in varying phases of development.

What's cooking?

24x7 Focus Group

A Message From CEO Randy Karnes

For the last couple of years at the Leadership Conference and CEO Strategies events we've been talking about Internet Retailing. While most people can get excited about things like mobile apps and opening memberships online, as an group we seem to be split down the

CALLING ALL VESTED CREDIT UNION LEADERS
JOIN US ON SEPTEMBER 13 AS WE DECIDE ON INVESTMENTS THE CUSO SHOULD BE MAKING TO EXPAND OUR 24x7 SERVICES. REGISTER NOW.

SPECIAL NOTE: DUE TO LIGHT ATTENDANCE FOR THE CLASSROOM EVENT WE ARE CHANGING THIS TO A

In This Section

- In the Kitchen
- CU-Directed Data Floods
- Online Forms: Introducing the "It's I
- EFT Card Control Projects in the Wo
- Bill Pay Projects in the Pipeline

Known. And no CEO has actually pushed for this as a champion of their credit union's investment in CU*Answers.

Thus the new focus group event. At this session we'll discuss either delaying a change of the status quo or moving to something new.

You might be asking yourself, what's the big deal? Let CU*Answers process away! But many people wonder about how adding a 7th day would be seen by state banking departments or regulators. And no group has taken the challenge to really dive in and study what CU*Answers would use as a corporate policy for making these moves.

CU's that are open 7 days a week now do have to live with the automated processes included in end-of-day as a default, such as seven days of reports and balancing tasks. We haven't modified any processes based on any special design; we just run Sunday like any other day. But if we ran Sundays that way for every credit union, would that be good enough?

Investments for Our Future

Without a doubt, there will be expenses for CU*Answers to modify and migrate to a new platform based on 7 days a week, and I would prefer that we have strong support on shareholder support for making those moves.

This question will come up in the CU*Answers boardroom again in the next business year. Without vocal support by stakeholders, I see the CU*Answers board of directors to vote for changing to a 7-day week as a credit union's opportunity to get the ball rolling, on the 13th of September in on September 13th and add your voice to the discussion.

Register Now

The chef for this recipe: [Randy Karnes](#)

2 Responses to "24x7 Focus Group"

Sheila Schinke August 24th, 2017

I would be in favor on the 7 day processing. This would help with member and staff confusion allowing all transactions to be dated correctly. No longer needing actual date and processing date. We would be able to run any transactions on any day - no longer limited to what can be done on a Saturday (staff that work on a Saturday). Transactions such as AFTS and RMD would run on the day they are suppose to and not when the next EOD processing is run.

Reply

Dani Lane August 28th, 2017

I think that 7 days a week, 24 hours a day is where every business needs to go. As much as I personally don't want to open our CU on a Saturday or a Sunday, I do expect that anyone I deal with is available at least over the phone or online. I'm a huge chat and remote access fan. Those are the channels that we need to guide our members toward and those channels are 365 and 24/7.

Reply

Leave a Comment

* denotes required fields

Your Name*

Your E-Mail*

Got a website?

Your Comment here...

Registration is now open for CEO Strategies Week 2017!

Credit Union CEOs - you're invited to this year's CEO Strategies event! Join us for a Collaboration Workshop, CEO School, and a CEO roundtable, as well as informal networking events.

Register Today!

Gold Updates

The next GOLD updates are currently scheduled for:

Online CUS

17.10 Oct. 22, 2017

CU* Partners

17.10 Oct. 22, 2017

Popular Content

- NEW! 2017 Leadership Conference
- CU*BASE Menu Revamp
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Conclusion

We already know that 7-day processing is in our future

The question is, is the time now, or further down the road?