

INSPIRE FEDERAL CREDIT UNION

Credit Union Transformation Requires the Right Fintech Partner

Introduction

Inspire Federal Credit Union is no stranger to success. A progressive, full-service credit union serving the financial needs of the Bucks County, Pennsylvania community since 1936, it today serves over 14,000 members with assets totaling more than \$225 million.

With a focused and aggressive approach to relationship-based banking, Inspire recognized the need to compete against the larger regional credit unions and banks who were increasingly innovating with more modern, digital financial services.

Despite these and other merging institutions, however, there remains a shortage of community-focused financial institutions that are in high demand and for good reason. Inspire takes pride in providing the local, personalized member service and affordable banking solutions that so many people — particularly in today's day and age — seek out.

To lay the foundation for its next chapter of growth and expansion, Inspire needed to act fast with a forward-thinking technology partner who understood digital banking and consumer needs. This needed to be a partnership to not just help sustain them among growing competitors, but carry Inspire into the future with new opportunities and growth.

Out with the Old

In order to successfully digitize both their back-end operations and customer facing channels, Inspire knew they had to break free from the outdated and costly legacy infrastructure it was reliant on.

► **INDUSTRY:**
Banking

► **SOLUTION:**
Core
Digital Banking
Pay

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Jim Merrill
President/CEO

“With our previous core, back office and operations were limited and extremely challenging,” said credit union President/CEO Jim Merrill. “Its inflexibility required us to engage with too many different vendors that didn’t interface with one another.”

Workflow issues were Inspire’s biggest enemy. For instance, it could take up to 45 minutes to open a new account and three hours for ACH transfers. Band-aids were being used rather than long-term fixes.

“Our goal was to implement a new technology foundation and long-term partner that could efficiently scale our business with today’s growing member demands,” said Merrill. “We needed an agile partner that provides cutting-edge technology and access to the right data, when we need it, at the click of a button, in order to gain operational insights and efficiencies.”

We found an instant cultural fit we hadn’t experienced with another provider

Not all Fintech Partners are Equal

After looking at many of the market’s newer fintech players, Nymbus was unequivocally chosen for their innovative solution and approach to Inspire’s problems.

Unlike other avenues to a new core banking platform, Nymbus is live and proven as an end-to-end replacement of legacy banking systems. By unifying all of their required banking functions, Inspire can achieve efficiencies that significantly impact the credit union’s bottom line. Its modern Cloud-based technology, open architecture and API’s importantly deliver unlimited flexibility for Inspire to continuously evolve and apply the technology it needs to innovate and scale.

“The exercise was to find a fintech partner, not a vendor,” said Merrill. “With Nymbus, we found an instant cultural fit we hadn’t experienced with another provider. Their team encompasses many of the most talented people I’ve ever worked with in my career.”

Measureable ROI

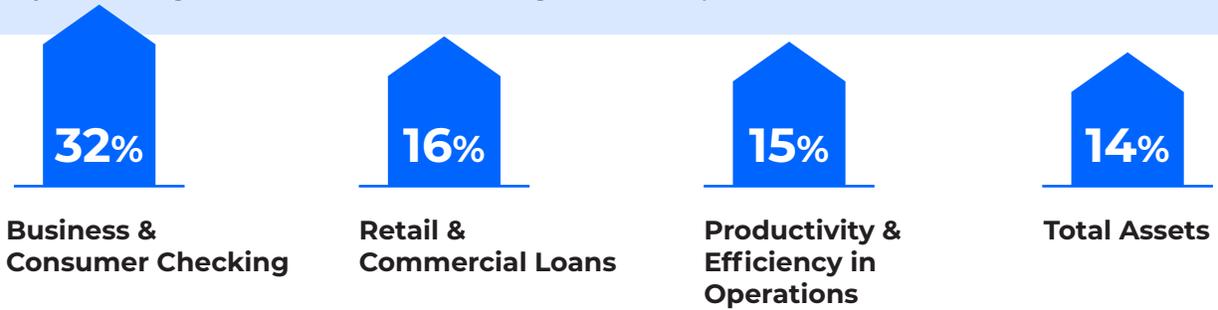
Inspire went live in March 2019 with the Nymbus core, Internet banking, mobile banking and payment solutions.

“Our entire team was in agreement that we never thought we could be excited about a core migration, considering the time and risk typically involved,” said Merrill. “With Nymbus, it was just the opposite.”

Inspire understood how the partnership would transform their business, and watched the migration take off full speed and without disruption to accomplish their goals. Nymbus’ full team of industry experts were available to assist Inspire in every step of the process. According to Merrill, these resources were invaluable to ensure the migration went so smoothly.

“Right away, we accelerated our digital reach and began serving an expanding membership who benefit with constant, reliable and convenient access to the modern, digital financial products and services they expect,” said Merrill.

For Inspire, the total projected cost savings and growth with Nymbus after the first year of migration alone will have a significant impact on the credit union's bottom line:



Due to streamlined operations and efficiencies immediately delivered from the conversion, Inspire was able to prioritize staff and consolidate all of its third party products. With fifteen technology vendors now eliminated, they can more rapidly offer new, cutting edge products and services to their customers.

“It’s allowed for a level of integration we had never seen or even thought was possible,” said Merrill. “Now, all of our products and data streams tie into our core, making integration not just possible but easy.”

ACH processing has also radically advanced. Previously, it could take up to three hours for ACH transactions to be completed. With Nymbus, time required has been reduced to just minutes.

A Partner in Times of Crisis

COVID-19 and social distancing has profoundly altered how Inspire’s members access financial services, with digital dependency at an all time high. Fortunately with Nymbus, they already had the cloud-based tools and resources in place to support this rising demand for digital banking services.

“Our business didn’t miss a beat, and has been able to remotely perform 100 percent of our operations and services exactly the same and without any disruption,” said Merrill. “With just a single log in, all of our required banking functions are now unified.”

Looking to the Future

Most immediately, Inspire is exploring a transition over to the Nymbus loan origination solution, Lend, to speed the lending process for members.

The credit union is also exploring how Nymbus SmartLaunch can help stand up a new, separate digital brand to expand its member reach and safely experiment with new financial services products.

“With Nymbus, the opportunities are limitless,” said Merrill.

With Nymbus, any size financial institution can launch a full-service digital bank, convert an existing bank or credit union to our award-winning technology and services ecosystem, and innovate with new financial solutions and achieve scale at a safe, deliberate pace. Whichever growth strategy is right for you, Nymbus buys back decades of lost time and accelerates your ability to engage and support the entire digital customer journey. For more information, please visit www.nymbus.com