CASE STUDY

How Alliant Credit Union supercharged deposit growth

Over $500M in deposits raised in 6 months with a new member experience and member-first products

MANTL

At a glance

ALLIANT

Founded:	1935
Headquarters:	Chicago, Illinois
Asset size:	$19B+ in assets
Type:	Non-profit, Digital-only

- 22% increase in core members YOY
- Raised $500M+ in deposits in 6 months

The connection between digital member experience and digital growth

While the credit union industry has historically struggled to replicate its white-glove member experience on online channels, Alliant Credit Union is proving that it is possible to create a superior digital experience for members - and drive significant growth in the process.

It's been one year since Alliant Credit Union partnered to develop and launch MANTL for Credit Unions, an omnichannel deposit origination platform purpose-built for credit unions. Since transforming its online and call center account opening process, Alliant Credit Union has supercharged its deposit growth with the new member experience, **raising over $500M in deposits in six months**, and delivered more member-first products and services. Alliant Credit Union also experienced powerful member growth, with MANTL's omnichannel account opening process.

Learn how improving member experience and leveraging omnichannel deposit technology created institution-wide business outcomes, increased operational efficiency and opened the door for more member-first products and services at Alliant Credit Union.

"Alliant Credit Union has over 800,000 members nationwide and they are our number one priority. Creating a better member experience - removing friction and simplifying processes - organically drives growth and produces better business outcomes for our credit union. This is clearly demonstrated by our partnership with MANTL."

Sumeet Grover
Chief Digital & Marketing Officer
ALLIANT

Alliant Credit Union implemented MANTL for Credit Unions to create a "new digital front door" and the results were immediate:

60% improvement in application conversion rates over the previous solution

30%+ reduction in time to open an account over the previous solution

100% of accounts funded upon application

How Alliant Credit Union transformed its online and call center account opening experience

Creating a better member experience is the driving force behind Alliant Credit Union's strategic technology decisions - including its decision to overhaul its previous online account opening process.

"Instead of trying to modernize an old solution with a patchwork strategy, we wanted to find a partner with a **completely modern** approach to the entire application process," said Grover.

Alliant Credit Union partnered with MANTL to build **MANTL for Credit Unions**, an automated, omnichannel deposit origination solution that empowers quick and efficient growth while providing a superior member experience. The goal was to create an onboarding experience that increases the value that credit unions provide their members.

During the initial design conversations, Alliant boiled this new account opening process down to three fundamentals that provide a seamless member experience: **speed, simplicity and security**.

- **Speed:** Enable members to start and finish an application in one sitting
- **Simplicity:** Make eligibility verification and funding as intuitive and streamlined as possible
- **Security:** Ensure member safety by fighting fraud with best-in-class data sources

OMNICHANNEL IN ACTION

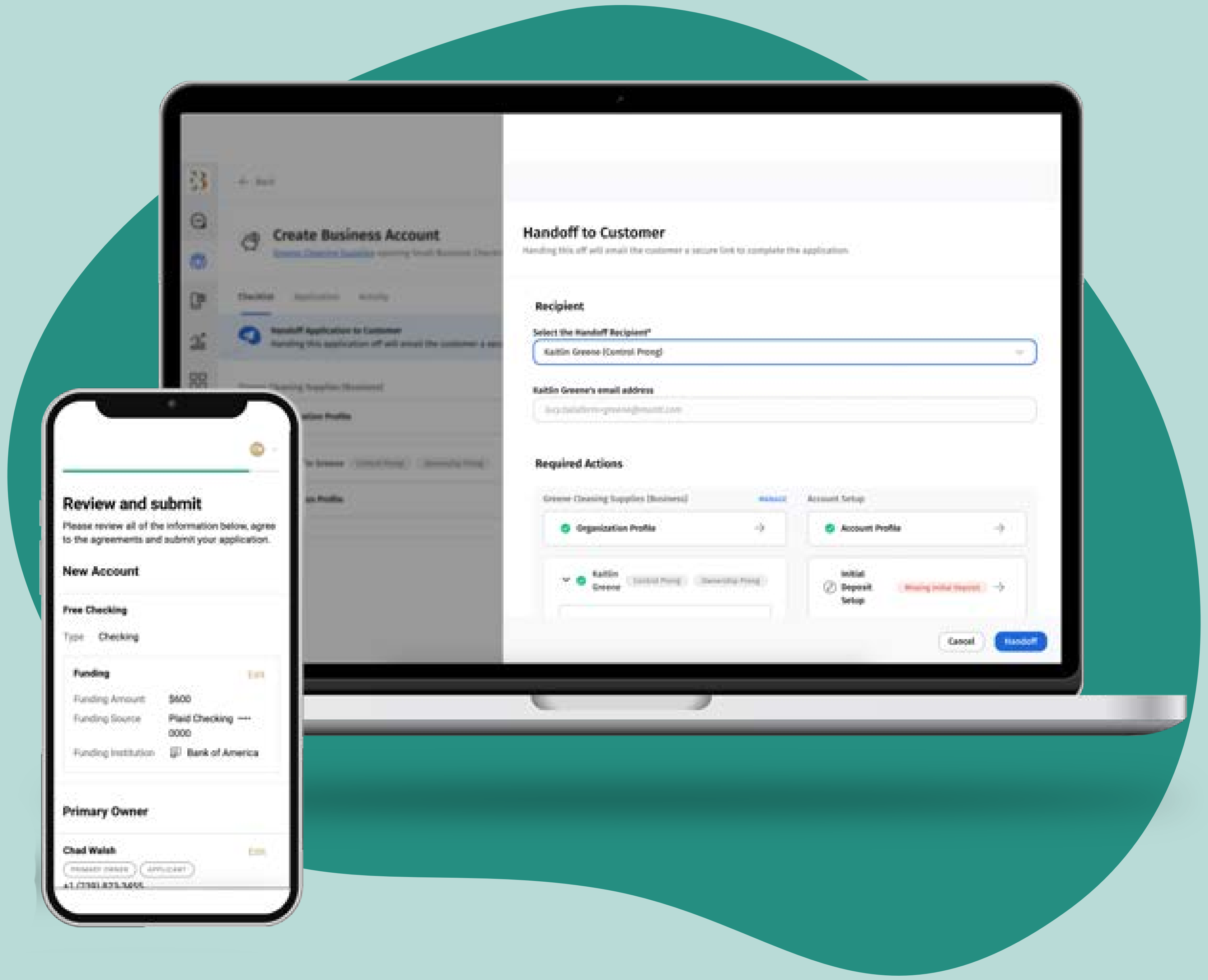
A look at Alliant Credit Union's call center transformation

One year after transforming its call center and online account opening process with MANTL for Credit Unions, Alliant Credit Union is seeing the long-term benefits of having an omnichannel deposit origination solution in place.

True omnichannel account origination bridges the gap between online and the human or banker-led strategy, enabling credit union employees to meet their members where they want to do business, using whatever channel they prefer, precisely when their input is needed. This has helped transform the Alliant Call Center and empower credit union employees to better serve their members.

Employees working in the call center now have their own banker console, which gives them full visibility into an application status in real time. If a member or prospective member calls in with a question, employees can quickly pull up the application and answer a question or address an issue. This transforms Alliant's service channels into sales channels - over **500+ applications were created by the call center** in the last year with a **10k average funding amount** - and creates a much better experience for the member.

"In any member service situation, whether over the phone or online, we want first contact resolution. Sometimes members are simply reaching out to the call center because they are transferring a large amount of money and want reassurance, or sometimes they have a question about the application itself. Having real-time visibility into an application status helps our team better serve our members, and goes a long way in building lasting trust with our member community," said Grover.



$5M in deposits enabled by MANTL handoff feature, a proprietary feature allowing a banker and member to seamlessly and securely pass information back and forth in real-time.

Leading digital-first member experience

of applications require *no* manual intervention

OMNICHANNEL IN ACTION

Supercharged member and deposit growth

The ability to meet members where they are and deliver a seamless member account opening experience across all banking channels drives significant deposit and member growth for Alliant Credit Union.

With MANTL for Credit Unions, Alliant Credit Union raised over $500M in deposits in six months and increased its core member growth by 22% year-over-year.

“You’d be amazed at the results that can happen by asking the simple question, ‘How can we better serve our members?’” said Grover. “With MANTL, we have optimized our digital channels to give our members the streamlined account opening experience they want, and it’s been a win-win for our members and institution.”

Alliant members have also benefited from the omnichannel account opening process: 80% of new applications are fully automated. This means only 1 in 5 applications require some sort of manual intervention from an Alliant Credit Union employee, vastly improving back-end operational efficiency and creating a quick experience for the member.

OMNICHANNEL IN ACTION

Delivering new member-first products and services

Since transforming its online account opening process, Alliant Credit Union expanded the products and services they are offering members digitally.

Alliant worked with MANTL to launch Jumbo and 3 and 6-month certificate accounts and Alliant Credit Union raised over $100M in deposits with those products in less than 6 months.

“We evaluated the macro-economic environment, our current product offerings, and member feedback to determine what new products to prioritize. We worked with MANTL to quickly and efficiently launch these new products and services, which allowed us to continue building trust with our members by providing a safe place to store their deposits,” said Grover.

MANTL also worked with Alliant to digitize its Kids and Teens’ savings accounts. With the new digital account opening process in place, **Alliant Credit Union reduced the time it takes to open a Kids or Teen savings account by 60% and saw an 82% increase in new accounts year-over-year.**

“When members trust and value the relationship they have with us, they often want to open an account for a family member and we now have a very efficient process for that,” said Grover. “Previously, it was manual and could take days to open a minor account. Now the process is automated and takes minutes. A member reached out via email to thank us for making this such an easy, simple process.”

60% reduction in time to open a Kids or Teen savings account

82% increase in new accounts year-over-year

About MANTL

MANTL is a banking technology firm offering account opening software that empowers banks and credit unions to open deposit accounts from anywhere, on any device and at any time. Consumer Deposit Origination by MANTL is among the fastest and most performant solutions on the market: on average, people can open accounts through the white-labeled software in less than three minutes. The system automates application decisioning for over 90% of cases, all while reducing fraud by over 60%. Business Deposit Origination by MANTL reimagines account opening for businesses of all sizes to improve operational efficiency, agility and customer satisfaction. MANTL's customers have raised billions in core deposits to date. Founded in 2016, MANTL is a privately held company headquartered in New York with the backing of prominent venture capital investors. For more information, visit mantl.com.

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