

Does Your Digital Strategy Include the “Last Mile?”

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The “last mile” is a ubiquitous term that originated in the telecommunications industry to represent the final leg of delivering service to a member. Most of the time it referred to installing copper wire that connected the local telephone exchange to individual landlines.

More recently, the term represents what can be the final and most challenging part of a consumer interaction. Generally, it’s the point at which a **broad consumer service interacts with an individual member to deliver a personalized experience.**

In financial services, this is most often in the form of digital documents created to meet the exact specifications and compliance requirements of an individual transaction that allow a loan or deposit to be booked.

The last mile concept is changing the way credit unions approach their digital strategy. Previously, many credit unions focused on digital services to a broad member base that allowed users to access account information, pay bills and transfer funds. Lesser in the strategy was the ability to originate a loan or deposit transaction through a digital channel, and even less likely to be contemplated was the member experience while documenting and booking these types of transactions.

Often, what would begin as a digital experience through a mobile device, tablet, or PC would quickly revert to a less accessible process that concluded with a member coming to a branch to manually sign an agreement.

Credit unions today are recognizing that a shift in their digital strategy is required. Increasingly, credit unions are reshaping their digital presence to focus on the “last mile” – the hardest part of the member journey that requires an individualized experience. Building a foundation focused on this critical member touchpoint requires credit unions to deploy technology that documents, in a fully compliant manner, consumer and commercial loan and deposit transactions while at the same time supporting a fully digital member experience.

In seeking fintech partners that can support this digital strategy shift, credit unions are identifying essential attributes and capabilities to enable effective execution:

- **Integrated Capabilities:** Disparate systems require data to be imported and exported to avoid data conflict. A single system of record, integrated with digital document capabilities and a two-way data flow, supports data integrity while eliminating the need to access separate solutions.
- **In-house Compliance Expertise:** Documenting transactions in a compliant manner is essential. State and federal mandates change frequently. In-house compliance expertise supported by unique research capabilities ensures the documented words are accurate and up to date.

- **Electronic Closing Enabled:** The ability to leverage technology from origination to member signature without deploying manual workarounds or static forms.
- **Reinvestment in Technology:** Digital capabilities continue to evolve. Gone are the days of generic templates and static documents. A partner that's focused on both current and future capabilities ensures a credit union isn't left behind the times.

As your credit union begins to formulate a digital strategy or if you're revising your existing strategy, ask yourself if you've contemplated the "last mile." If not, focus on this part of the member interaction first to deliver a comprehensive, compliant, and digitally enabled experience.