

# Accelerate

INSIGHTS FROM NCR VOYIX · VOLUME 4, ISSUE 1

JANUARY 2024

**BRAND.**  
**NEW.**

INSIGHTS. CONNECTIONS. EXPERIENCES.

NCR VOYIX

# DIGITAL, FIRST. DIGITAL, FAST. DIGITAL, FOCUSED.

NEW NAME. SAME QUALITY SOLUTIONS, SERVICES & SUPPORT.

At NCR Voyix, we're dedicated to delivering solutions, services and support that drive impactful insights, meaningful connections and engaging experiences.

As we embark upon a new year as a new company, our commitment is to continue making the technology and capabilities available to you to drive a differentiated digital-first experience.

And that's what we're delivering in this issue of Accelerate: our perspective on the trends that will shape 2024 and beyond—and insights into the many ways you can stand out in the market.

TABLE OF CONTENTS

04

08

12

16

22

## NCR Voyix Trends Advisory

DIGITAL BANKING TRENDS TO WATCH IN 2024

## The Real-Time Money Movement Revolution

WHAT THE FUTURE HOLDS FOR HOW MONEY MOVES

## Supporting Small Businesses & Gig Workers

BUSINESS BANKING IN TODAY'S ECONOMIC CLIMATE

## Embracing the Power of Generative AI in Banking

THE HISTORY, THE FUTURE & HOW TO PREPARE

## The Strategic Shift to Becoming a Data-Driven Company

AN ALLEGACY FEDERAL CREDIT UNION SUCCESS STORY



# TRENDS ADVISORY

## DIGITAL BANKING TRENDS TO WATCH IN 2024



Community banks and credit unions face unique challenges as they contend with persisting economic uncertainty and growing consumer anxiety. To remain competitive, they must determine how best to serve their changing customer base and gain their trust while optimizing margins and keeping up with technological advances.

NCR Voyix experts share how these factors will influence digital banking trends in 2024.

## FINANCIAL WELLNESS PROGRAMS WILL CONTINUE TO MATURE

Savings are dwindling, credit card debt is growing, housing costs are increasing and student loan payments have resumed. People are feeling the strain of these compounding factors. According to the latest [CNBC Your Money Survey](#), over 70% of working Americans are stressed about their finances.

There will be a continued demand for banks and credit unions to prioritize financial wellness and education programs in 2024 to support their communities and regain trust. And those that use data to personalize these programs will find themselves in the optimal position for success. This is especially vital for younger generations as they determine where their loyalty lies.

## BRANCHES WILL REMAIN A VITAL RELATIONSHIP RESOURCE

Branches and branch servicing still play a critical role in developing relationships and restoring trust. Banks and credit unions will continue looking for ways to optimize and digitize branch interactions to reduce costs, automate routine interactions, simplify operations and enable connected experiences across channels. It's not about branch or digital but branch and digital and enabling digital-first experiences.

## PAYMENTS WILL BE A STRATEGIC PRIORITY

As money movement options continue to expand—from mobile wallets to real-time payments and FedNow, banks and credit unions are challenged with how to best enable consumer choice. While not every institution can or should immediately adopt all new money movement innovations, they'll need a well-defined strategy that aligns with their goals and unique customer base.

The banks and credit unions that offer immediate value through practical use cases and enable consumer choice in how to pay and get paid—especially when it comes to business payments—will emerge as leaders.

## NEW AI USE CASES WILL SURFACE

The buzz and reservations surrounding generative artificial intelligence (AI) are expected to persist. However, AI has the power to create efficiencies and help conduct more thorough analyses of data throughout the enterprise. And real AI-powered use cases will come to fruition. Instead of displacing people, AI will complement and empower them to redirect their time and energy toward strategic initiatives that foster growth.

Like the payments landscape, the emphasis in 2024 will be on crafting a thoughtful and comprehensive strategy versus immediate implementation. This strategy must be centered around data, tailored to each institution and aligned with consumer needs.

## GIG WORK WILL CONTINUE GAINING MOMENTUM—AND POSE CHALLENGES

As economic difficulties force people to modify their lifestyles to make ends meet, an increasing number of people, particularly members of Generation Z, are pursuing gig work. However, this work often comes with overlooked financial complexities and challenges, such as tax-related intricacies, the absence of medical coverage and the lack of retirement savings plans.

More banks and credit unions will identify opportunities to support gig workers, including providing advisory services and the “business light” features they need. This represents another area where banks and credit unions can cultivate trust, particularly among younger generations. •

# THE ROLE OF THE BRANCH IS TRANSFORMING.

ARE YOU READY?

LEARN ABOUT NCR VOYIX INTERACTIVE

NCR VOYIX

## PAYMENTS

# THE REAL-TIME MONEY MOVEMENT REVOLUTION

By Jill Capicchioni, Senior Product Manager, Digital Banking, NCR Voyix · January 2024

Seven in 10 consumers want to be paid now. And when presented with that option, they choose it, according to new research by PYMNTS.

But as Karen Webster, CEO of PYMNTS, told hundreds of banks and credit unions at our Accelerate conference last year, they're not given that option as much as they'd like, especially for the use cases that really matter to them, like tips, payouts on insurance claims, gig payroll and gaming payouts, to name a few.

"When it comes to getting their money instantly, fast is really important," Webster said. She went on to say that the connected generation—also known as those who actively participate in the digital-first economy—wants their money instantly. They also want to know they can tap into it at that moment if they need to.

"When it comes to how they pay, ... choice matters," she said. "Sixty percent of consumers say the merchant that allows me to pay the way I want to pay gets my business." That choice is the most important reason a consumer will shop with a merchant.



"When it comes to how they pay, ... choice matters. Sixty percent of consumers say the merchant that allows me to pay the way I want to pay gets my business."

Karen Webster, CEO, PYMNTS

## A REVOLUTION HAS ARRIVED

The real-time money movement revolution is here. And soon, how we pay and move money will change dramatically.

Fueling this revolution is the ISO 20022 standard, the universal standard for money movement that supports multiple languages, making it easier for all countries to interact and move money between them. Adoption of this standard will create a common language and model for money movement data worldwide.

Over 70 countries use the ISO standard today, including China, Japan, Switzerland and India. However, U.S. adoption has been slow to take off.

But that's all changing.

## UNIVERSAL ADOPTION IS IMMINENT

The Clearing House, a U.S. bank-owned banking association and payments company, launched its real-time payment system (RTP) in 2017, kicking off adoption of the ISO 20022 standard in the U.S. Most recently, in July 2023, [FedNow](#), the Federal Reserve's instant payment service, went live using the ISO standard. And FedLine, the domestic wire system for the U.S., also plans to move to the ISO standard in 2025.

At the beginning of January 2024, there were [over 400 financial institutions](#) on the FedNow network, and that number continues to grow. With nearly 10,000 financial institutions in the U.S., universal adoption of the network will take time. But when it happens, it will undoubtedly transform how money moves.

This means all financial institutions worldwide will use the same standard for money movement. New opportunities will evolve. And it will speed up the ability to move money domestically and internationally—in real time.

Our President of Digital Banking Douglas Brown told the [BIG-cast](#), "Real-time payments are a game-changer in the making."



"Real-time payments are a game-changer in the making."

Douglas Brown  
President, Digital Banking, NCR Voyix

## FEDNOW AND THE FUTURE OF MONEY MOVEMENT

The desire for faster payments continues to grow in our increasingly digital and on-demand world. According to the [Federal Reserve](#), 66% of businesses and 61% of consumers say they will likely use faster payments more often in the future. The majority (7 in 10) say they prefer accessing faster payment services through their primary financial institution.

While there's no crystal ball to predict when universal adoption will occur, we know that in the near future, the real-time money movement revolution will support new ways for people to interact with their financial institution to manage and move their money.

People will be able to move money—both domestically and internationally—and settle in real time. There will be no more float or needing to get a wire in before a 3 p.m. cutoff on a weekend or holiday.

They'll be able to move money instantly, whether paying bills or transferring money between financial institutions. They'll be able to get notices about bills due and act on them immediately.

Artificial intelligence (AI) will be able to predict a person's cash flow and provide recommendations on what bills to pay, when and for how much. And real-time payments capabilities will enable them to pay on the spot and that payment to reach the recipient in real time.

As more transactions move to real-time rails, there will be a continued decline in the three C's: checks, cash and card transactions—especially for B2B transactions.

## A FUTURE DAY IN THE LIFE

To understand how the ubiquity of the FedNow network will transform money movement for the everyday person, let's make this real and look into the future.

### Meet Scout

Scout lives just outside of Chicago, IL. She's a Gen Zer, goes to school part-time and is an aspiring small business owner doing graphic design work. She needs to earn extra cash to make ends meet, so she also makes food deliveries.

The real-time money movement revolution will transform how Scout interacts with her bank, pays and gets paid.

### A stressful situation: low balance & bills due

It's Scout's birthday. While she's out making deliveries, she gets a message from her bank informing her she has a low balance on her account. She receives another alert on her watch, letting her know she has a bill due today. It's Saturday, and she knows she doesn't have enough money in her account to pay the bill. But she's hopeful that while out making deliveries, she'll earn enough cash to pay it on time.

### Money moves in real time, domestically & internationally

Later that morning, Scout heads to her favorite coffee shop. She gets an alert on her phone letting her know she's made \$85 from her deliveries that morning and another from her bank letting her know the \$85 she made on deliveries is now in her account.

Scout decides to stay and catch up on some design work for a client. While working, she gets a text from her grandmother, who lives in Spain, informing her she's sending some cash for her birthday. Then, she receives an alert from her bank—on a Saturday—notifying her that the money from her grandmother is now available in her account. She wraps up the design work for her client, draws up an invoice and heads home.

### AI-powered reminders

Scout is winding down for the night and sees another alert from her bank reminding her to pay her bill. She needs to pay it before midnight to avoid a late fee. In the alert, her bank lets her know she can transfer money and pay her bill on demand. With a couple taps, she does just that, then gets a confirmation that the transfer is complete and another one that her bill is paid.

She then gets a reminder that she hasn't yet sent the invoice she drew up earlier. So she goes ahead and sends the invoice, then receives a confirmation.

### The power of real-time money movement

All in a day, Scout was able to receive a real-time payment for food delivery tips and a real-time international transfer (converted to USD) from her grandmother. She was also able to make a real-time external transfer between bank accounts, make an instant bill payment on a Saturday evening and send a request for payment to her client.


## THE TIME TO PREPARE IS NOW

Everything digital in our world is accelerating. As Webster concluded at Accelerate, "The shift to digital is irrefutable. It's irreversible." Consumers will keep demanding more, and banks and credit unions need to figure out how they'll keep up and dissolve the friction.



"The shift to digital is irrefutable. It's irreversible," concluded Webster.

The shift to real-time payments will facilitate a more connected experience and allow consumers to receive and make payments on their terms. It's no longer a wait-and-see; the real-time payments revolution is here, and banks and credit unions must prepare. •



The majority of consumers are stressed about their finances.

Help them improve their financial health.

EXPLORE OUR FULLY INTEGRATED FINANCIAL WELLNESS SOLUTIONS

## BUSINESS BANKING

# Supporting Small Businesses & Gig Workers in Today's Economic Climate

By Michael Abare, Executive Director, Product Management, NCR Voyix · December 2023

In the U.S., [99.9%](#) of businesses are small businesses. There are over [33 million](#) of them, and they all have varying needs. But regardless of their size—whether they're an independent gig worker or have a few hundred employees—they're all contending with economic impacts ranging from inflation costs and rising interest rates to supply chain issues and the cost of attracting and retaining reliable help.

They're also facing the emerging impacts of real-time payments, which pose advantages and disadvantages for businesses. On the upside, they'll see faster paychecks and payments to suppliers, easier expense reconciliation and quicker production and delivery to consumers. But on the downside, with near-immediate processing of payments, there will be no more float, meaning no more taking advantage of a few extra days of interest income on idle cash.

Real-time payments will require small businesses to manage their cash flow more carefully. And these concerns shouldn't be overlooked by financial institutions. Businesses' reactions to these concerns present a massive opportunity for banks and credit unions.



## THE STATE OF SMALL BUSINESSES & THEIR BANKING RELATIONSHIPS

Recent [research](#) from Cornerstone Advisors, commissioned by StrategyCorps, found that despite high satisfaction with their primary business checking account provider, two-thirds of small businesses are likely to look for new banking relationships in the next 12 months. Additionally, 52% will consider borrowing options from another bank or credit union. And many are looking for better business checking account services.

As businesses explore new banking relationships, they're looking for ways to consolidate disparate applications so they can manage their cash flow from a single place. They want to speed up cash inflow with digital payments and take that information to get an accurate view of their future cash position with recommended solutions. They're also looking for better workflows, greater personalization and more process automation. And of those looking for new banking relationships, nearly [60%](#) said they would definitely be interested in getting accounting and payments services from their bank—something very few are offered today.

On average, small businesses spend upwards of [20 hours per week](#) on accounting and payments functions.

### WHAT SMALL BUSINESSES WANT

For businesses to focus their time on delivering the services or goods they provide, they need help being more efficient in managing their finances, cash flow and payments.

Areas banks and credit unions can provide this support include:

**Data integration** to provide small businesses with a clear view of their current and future cash position. And they should leverage this data to deliver actionable alerts with relevant solutions.

**Cash flow management tools** like financial reporting and automated bookkeeping capabilities.

**Digital payment** capabilities such as the ability to accept digital payments from invoiced customers, initiate real-time payments and use a smartphone to accept in-person, contactless payments.

### DON'T LEAVE THE GIG WORKERS BEHIND

Gig workers are a vital segment of the U.S. economy—and the fastest growing—expanding [3x faster](#) than the full-time workforce. In 2022, [36%](#) of the U.S. workforce was comprised of gig workers. And by 2027, that number is projected to be [over 50%](#).

However, despite its growth, this segment is still drastically underserved when it comes to financial services. Like many businesses, they're often presented with retail digital banking services that lack the tools they need.

Freelancers, contractors, consultants and the like can't be ignored. While these independent workers don't require many of the more robust capabilities of business banking, such as entitlements and payment workflow controls, they do still require some essential "business light" capabilities not typically offered through the retail channel.

For example, how are they getting paid? The reality is that many are using solutions outside their financial institution.

Recently, NCR Voyix partner Autobooks, a leading provider of small business banking solutions, analyzed transactional data from financial institutions to determine the threats and opportunities in small business banking. The [analysis](#) of 111 businesses with less than \$3 billion in assets showed that over 28K business accounts are linked to third-party payments solutions (including PayPal, Square and Venmo), processing over 600K transactions, bringing in over \$584 million monthly. And when businesses get paid through these solutions, most of the money stays with the third-party provider. For every \$1 coming into the financial institution from one of the third-party apps, \$7 stays with the third party.

Financial institutions must find ways to attract and retain this vital segment and keep those transactions in-house by offering the business solutions they need. At a minimum, this includes the ability to send invoices, accept digital payments and access business bill pay and automated bookkeeping capabilities.

Additionally, "side hustles" often come with financial intricacies and certain limitations, presenting even more opportunities for banks and credit unions to step in and help. Many gig workers are dealing with new circumstances that come with being their own boss. Things like how they'll save for retirement when they no longer have the option of saving through a traditional 401(k). Or how they'll get medical coverage. Even how they'll handle taxes. Budgeting and cash flow management are essential as their income may vary over time. Offering advisory services on these topics can help banks and credit unions establish loyalty and trust among this segment.

As the financial services landscape becomes more complex and small businesses continue to grapple with a tough economy, they need to be prioritized. Doing so will position banks and credit unions to retain existing clients and increase the likelihood of being chosen as their primary financial institution and expanding their relationships. •

Invoicing.  
Digital payments.  
Cash flow reporting.  
Contactless payments.

It's all available in NCR Voyix  
Business Digital Banking.

NCR VOYIX





## ARTIFICIAL INTELLIGENCE

# EMBRACING THE POWER OF GENERATIVE AI IN BANKING

By Terry Duffy, Senior Vice President, Digital First Software, NCR Voyix · December 2023

Our business is always looking for ways to partner on the latest technologies so we can bring our clients the best capabilities the industry has to offer. We're continuously working with our business unit experts and leading providers to stay ahead of trends and technologies transforming banking.

Generative artificial intelligence (AI) is one of those technologies. It has the transformative potential to drive growth, operational efficiency and personalization while helping predict risk like no other technology has before. Rather than just analyzing or interpreting existing information, generative AI can produce new content, such as images, text, audio and code, based on patterns and information learned from training data.

NCR Voyix Digital Banking Chief Product Officer and AI expert Ned Tobey and our partner Google recently shared where this technology is heading, what we're watching and how banks and credit unions should prepare.

*The following is based on content presented at the 2023 NCR Accelerate conference.*

## A TRIP DOWN MEMORY LANE: THE HISTORY OF INNOVATION & ADOPTION

Great innovation is often met with rapid adoption. From canned beer to credit cards, audio cassettes to VCRs—some things are just an instant hit.

But for one reason or another, not all innovation is met with such enthusiasm.

The microwave oven took over four decades to reach mass adoption. The flushing toilet, over 250 years. And the electric car, over a century, with mass adoption expected in the next decade.



“What’s interesting about the microwave is that adoption was curbed by concerns about safety, changes in how we live our lives and even the elimination of jobs,” said Tobey. “Skepticism about the success of the microwave oven was high, but those who had faith in the success of the technology had to be the ones to push it.”

By the 1980s, the microwave had hit mass adoption. It launched new ways to prepare food and new products, such as the classic food item, the Hot Pocket. We expect the trajectory and adoption of AI to be similar.

“This technology is not going to replace us; it’s going to augment us. It’s going to make us smarter. It’s going to make us better. And it’s going to make us faster,” Ron Shevlin, chief research officer at Cornerstone Advisors, told NCR Voyix clients.

## THE BIRTH, IMPACT & TRAJECTORY OF AI

AI isn’t a new technology. The field of AI research was founded in 1956 at a [workshop](#) at Dartmouth College.

The attendees became the leaders of AI research for decades, and several predicted that a machine as intelligent as a human being would exist in no more than a generation. They were given millions of dollars to make that vision come true. By the 1960s, natural language processing was introduced with a [program](#) that could solve algebra word problems.

Fast forward to 2023, Google’s CEO Sundar Pichai told [60 Minutes](#) that he’s always thought of AI as “the most profound technology humanity’s working on—more profound than fire or electricity or anything that we’ve done in the past.”

AI can look at a plethora of information in just a millisecond and is already making a deep impact. Companies use it in fraud prevention by detecting patterns in financial data, and it can detect fraud better than any human ever could. It’s used in facial and voice recognition to enhance security, identity verification, personalization and convenience. It helps reduce costs and improve efficiency in supply chains, and it powers chatbots and voice-controlled virtual assistants such as Siri and Alexa.

Amazon has been driving a significant amount of its revenue through AI-powered recommendations for over a decade. Institutions like [BankSouth](#) use conversational AI to power intelligent virtual assistants to expand customer service and offer around-the-clock support. [Eighty-five percent](#) of interactions initiated through BankSouth’s virtual assistant, in fact, are completed without human intervention, significantly reducing support costs.

In October 2022, AI hit a new level of awareness with the launch of ChatGPT, now the “Kleenex” of generative AI. By early 2023, it had been declared the [fastest-growing consumer app in history](#), based on research by UBS.

But this is just the beginning.

The chatbot market alone is expected to reach [\\$1.25 billion](#) by 2025, up from [\\$190.8 million](#) in 2016. According to a recent survey by [PwC](#), 73% of U.S. companies have already adopted AI, and over half (54%) have implemented generative AI in some areas of their business just a year after the launch of ChatGPT. The survey also shows companies are realizing how vital data modernization efforts are to take advantage of generative AI. As such, 44% of business leaders are prioritizing data modernization in 2024 so they can do so.

“Generative AI will accelerate human productivity and creativity,” said Shevlin.

## THE POWER OF GENERATIVE AI

Generative AI has the potential to revolutionize creativity and personalization in product development and customer interactions. Once a nice-to-have, personalization is now an expectation. Without it, people will take their business elsewhere. Generative AI enables businesses to communicate on an individual level to hyper-personalize their experiences but in an automated way.

Generative AI enables the combining and merging of an abundance of ideas to produce much stronger ones in a fraction of the time. It can augment the creativity of employees and consumers to help them generate and identify novel ideas—and improve the quality of raw ideas. It can inspire designers and creators to think beyond their preconceptions of what is possible or desirable in a product.



“Right now, we humans are limited by what we know and what we can create in our minds. But AI is not limited by that. AI is going to create things that humans can’t think of, can’t even fathom,” said Tobey. “It’s going to create alternative thinking that we didn’t have before.”

## GOOGLE’S APPROACH TO GENERATIVE AI & SECURITY

With all the hype, there’s also some apprehension about the potential of generative AI that the market cannot ignore, from inaccurate information known as hallucinations to the speculation of job elimination.

Back in 2016, Google’s CEO declared Google an AI-first company. And since then, the company’s been putting its money where its mouth is.

Google has made billions of investments in the underlying infrastructure to unlock these AI capabilities, including making several acquisitions in the AI space and hiring thousands of researchers and developers to build out the tools. Along this journey, Google recognized how necessary and powerful these tools are. The company has since been hyper-focused on the concept of responsible AI—meaning data remains secure, people can trust the services they’re offered, and there are predictable outcomes with the services being introduced to the market.

The first question Google always gets when discussing generative AI with clients is around data, regardless of where they fall on the spectrum of AI sophistication. They want to know whether Google will use their data to improve its models. But data that goes into Google’s models is not collected or processed by Google; it’s 100% owned by the client. This was a key differentiator for Google early on, and now other companies are following suit because it’s resonating in the market.

Hallucinations are another concern, which Google describes as when “probability and statistics suggest one thing, and it’s different from what reality actually is.” With any generative AI infrastructure, security must be built in from the ground up. And that’s what Google has done. The company has built several tools to draw the line from whatever content is created, answers are generated or solutions are provided—being able to draw that back and prove its data source.

A heads up, Ellie.

Payment on your Visa (8989) is due in 3 days. The funds currently in your checking account won't cover it. Should I transfer funds to your Checking (1111)?



Yes, please!

You owe \$986.25.  
There's \$500 in Checking (1111).  
Should I transfer \$500?

Transfer Now

Transfer now.

Thank you!



## HOW TO PREPARE FOR GENERATIVE AI

The journey toward leveraging generative AI must begin with a foundational focus on data readiness and organizational alignment. There are several steps organizations can start taking now to prepare.

Ensuring data is securely managed, governed and accessible is a critical first step. Organizations must then establish a comprehensive organizational approach. This entails determining what funding is needed, whether they'll need a dedicated team, the expected ROI and what KPIs they'll measure.

These steps will lay the groundwork for a successful generative AI strategy. Once in place, organizations can start defining and implementing use cases.

As the financial services industry continues to evolve, it's imperative for banks and credit unions to recognize the pivotal role of generative AI. With a strong foundation in data governance and organizational readiness, financial institutions can leverage the power of generative AI to drive growth, enhance operational efficiencies, mitigate risk and deliver personalized experiences.

Collaboration efforts between Google and NCR Voyix address emerging challenges and present an opportunity for financial institutions to access industry-leading generative AI technologies integrated into the financial services ecosystem. This partnership also allows institutions to leverage the latest advancements in generative AI, aligning with their unique use cases. •

# Level up your AI strategy with an intelligent digital assistant.

And learn how to make them an integral member of your team.

[DOWNLOAD THE REPORT](#)

## CLIENT SPOTLIGHT

Allegacy Federal Credit Union

# The Strategic Shift to Becoming a Data-Driven Company

By NCR Voyix Digital Banking · January 2024

Data is paramount to making sound business decisions. Companies rely on it to establish growth strategies, decide where to make operational improvements and determine where to focus marketing efforts. Data is fundamental to understanding and anticipating consumer needs.

Yet, making data actionable can be challenging, especially when data sources are siloed. Merging disparate data into a centralized hub makes it possible to better identify, analyze and understand trends, preferences and patterns.

### ABOUT ALLEGACY FEDERAL CREDIT UNION

North Carolina-based Allegacy Federal Credit Union has over 174,000 members, 18 locations and nine high school student-run credit unions. The credit union has been an NCR Voyix Digital Banking client for over 20 years.

Last [May](#), we spoke with Ernest Hanington, senior vice president of enterprise technology at Allegacy Federal Credit Union, to hear about the credit union's efforts to become a more data-driven company. We learned about Allegacy's goals and process for selecting a [data warehousing and analytics solution](#) and what that journey would entail.

Over the past eight months, Allegacy has made great strides in integrating various data sources into its new enterprise data warehousing and analytics platform powered by NCR Voyix and Google Cloud.

Read on to learn about the credit union's recent accomplishments and what the future holds.

### INTEGRATING & CENTRALIZING MEMBERSHIP DATA

In December 2023, Allegacy completed phase three of its data transformation by bringing together disparate data sources into the new data warehousing platform. The credit union can now access data from its core, digital banking, financial planning, consumer lending and loan origination systems, as well as debit/ATM and credit card transaction and interchange information. And it's all available in one centralized location.

By merging previously siloed data, the new platform is helping reveal predictive insights, empowering the credit union to better understand members' behaviors and needs and make its data actionable.

“

“That [centralized data] gives us a well-rounded view of our membership and exactly what behaviors they're demonstrating,” said Hanington.

### TRANSITIONING FROM AD HOC REPORTS TO INTERACTIVE DASHBOARDS

With its data now integrated, Allegacy has access to various data visualization dashboards that the business lines can review, analyze and gather insights from on demand. Hanington said some immediate benefits he sees with the new solution are around operational efficiency and what the credit union can do with its robust marketing capabilities.

“

“With the help of the NCR [Voyix] data science team, we built a churn model. This helps identify members that might, somewhere down the line, based on current behavior, be leaving the credit union,” said Hanington. “And we wanted to be able to identify that list early enough in the process where we can do outreach campaigns to retain their business.”

The dashboards also help surface insights into where Allegacy can improve processes, workflows and member experiences. As the dashboards get rolled out to more of Allegacy's leaders, not only will they help create efficiencies, streamline operations and improve retention, but they'll also assist leaders in planning new initiatives and making informed business decisions.

In 2024, Allegacy also plans to focus its attention on segmentation demographics. This data will assist its marketing department in determining which segments of its member population are the most and least profitable to help direct where to focus its marketing efforts.

## TRAINING POWER USERS

Hanington's data analytics team is working to roll out the new dashboards to the credit union's power users—the heavy data users—and conducting training sessions on how to utilize the platform. Allegacy's chief marketing officer and chief experience officer are among its power users.



"We have identified some of them as superstars because they've created some unbelievable dashboards they're leveraging to communicate with their management teams. So, I'm very pleased with how that's going," said Hanington.

Hanington said that, eventually, he'll turn the training over to the credit union's learning and performance team. But for now, that intel resides with his product team, who has a very deep understanding of the platform and how to utilize it.

## SHIFTING THE ORGANIZATION'S DATA CULTURE

Hanington went on to say that with this new data platform comes the essential and enduring task of changing that data culture within the organization. While it's no easy feat to go from a report-based to a dashboard-based culture, he knows it will happen over time. There's now a material opportunity for the credit union's leaders to interact with the dashboards, analyze them and make real-time business decisions.



"I think within the next six months, as it starts to catch on with more business leaders, we're going to see it really start to benefit the overall organization in making sound business decisions and identifying what new products or services they need to introduce to our members," concluded Hanington.

## IMPROVING PERFORMANCE, SATISFACTION & GROWTH

This new platform has positioned Allegacy to accelerate growth and innovation without increasing resources or onboarding new employees. Business lines are empowered to view dashboards, drill down into data and understand data relevant to their focus areas, decreasing the number of ad hoc report requests. With a much deeper understanding of its members, the credit union can market the right products and services to help improve members' financial lives and Allegacy's brand. •



NCR Voyix & Google Cloud collaborate to accelerate digital transformation in banking.

[Learn More](#)

NCR VOYIX

# Let's talk.

Join us at these 2024 industry events.

### Cyber Tech 2024

February 14–16 · Horseshoe Bay, TX

### CUNA GAC

March 3–7 · Washington, D.C.

### SymCentral

March 18–20 · Minneapolis, MN

### CBA Live

March 25–27 · Washington D.C.

### Future Digital Finance

April 2–3 · New Orleans, LA

### SymEast

April 22–24 · Atlanta, GA

### MeridianLink LIVE!

April 29–May 2 · Nashville, TN

### The Financial Brand Forum

May 20–22 · Las Vegas, NV

VYX

ACC

MSY

9.30

NEW BRAND. NEW TECH. NEW ORLEANS.  
ACCELERATE 2024 · SEPTEMBER 30–OCTOBER 2

Stay tuned.

## Accelerate in Action

Check out these highlights from last year's issues of Accelerate for insights on digital transformation strategies, business challenges and leading digital-first banking solutions. Click below to read more.

### Top 10 Digital-First Strategies

Find out the top strategies for building a successful digital-first financial institution.



### Banking on Artificial Intelligence

Uncover approaches and insights for making AI a priority at every level of your organization.



### Humanizing Experiences

Discover how Harborstone Credit Union is humanizing experiences through personalization and localization.



### A Platform for the Future

Learn about the best practices Wintrust Financial Corporation has employed for rapid transformation.



**NCR VOYIX**

Insights. Connections. Experiences.

For more information, please contact [eric.brandt@ncrvoyix.com](mailto:eric.brandt@ncrvoyix.com).