

# The Digital Banking Market Is Heating Up



**John-Ashley Paul, President/CEO**

Many credit unions are on perfectly serviceable cores, but they often haven't maximized those investments. While they may have numerous solid features, many core platforms are missing important functionalities, or they may be available but at a very high incremental cost. That is where CUBUS Solutions comes in – since 2002 we have been solving CU client problems with elegant and affordable software solutions. Our components are designed from the ground up to be easy to use and help CUs gain more efficiencies. Deep core system integration is also key. This can only be achieved when you have a staff like ours that includes executives and engineers with decades of combined experience with both core data systems and digital banking applications.



All too often third party software packages are “bolted on” to the core system. We specialize in delivering software components that provide seamless integration to the credit union's core processor. Every one of our modules, which can be deployed individually or collectively, is laser focused on solving real world credit union issues. In addition to our powerful digital banking platform, the various areas that we work in are: Notifications, Lending and Rewards.

Our Notifications suite of applications include Alerts, Statements (electronic and printed) and Letters/Notices. Credit union members customize alerts such as transaction status, account balance thresholds, loan payment reminders and much more. E-statements help CUs realize huge savings from the reduction of paper, printing and postage, while offering many other advantages over printed statements such as: faster delivery, reduced risk of mail fraud/ID theft; constant availability; and eco-friendliness. Finally, our Letters/Notices solution is a true win-win: members receive personalized correspondence in HTML format and credit unions significantly reduce their printing and mailing expenses and thereby enjoy virtually immediate ROI with our solution. For those credit unions wanting to consolidate all statement services with one company, we have a partnership with a reputed printer that has over 40 years of printing experience.

During the pandemic credit unions truly stepped up to serve their members in an increasingly stressful financial climate, while grappling with disruptions across multiple loan products. In response to COVID, many CUs offered their members fee waivers, loan extensions, emergency relief loans, credit line increases, increases on remote deposits, financial counseling and more. At CUBUS Solutions, we were already well prepared before the pandemic with our lending solutions that help credit unions better serve their distressed members in a timely and helpful manner. With the Cubus Skip-A-Pay loan skip software, credit unions can completely automate their loan skip payment program which gives members a low-cost way to make a self-service online loan payment skip in just 3 easy steps. Members enjoy fast payment relief while the credit union enjoys a cost-effective way to maximize and streamline loan skips.

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Meanwhile, members are always looking for more flexible and digital ways to make their loan payments. Credit unions that accept card payments on loans often find that the benefits fall into two broad categories: revenue growth and cost reduction. Making it easy to pay loans by offering a credit/debit card or a PayPal option can lead to increased wallet share with members. Case in point: J.D. Power & Associates found that 90 percent of highly satisfied consumers say they will take out additional loans from that lender. In terms of cost savings, staff efficiencies are boosted when employees can quickly add the member's card to their account for a one-time or recurring loan payment. With convenient digital payment options available for their members, many credit unions see an increase in members paying on delinquent accounts, as well as a greater number of payments received on-time, both of which reduce workloads on their Collections team.

After years of developing the above modules, we turned our attention to tying everything together with our robust online banking platform for credit unions that integrates online banking, payments and finance management in one single interface. We spent four years developing and finetuning this digital banking platform - which works with both personal and business accounts - with the ongoing input of our many credit union partners. In many respects, the choice of digital banking platform has become the most important technology decision a credit union can make – even more important than a core data processing system. Cubus One was designed from the ground up to be customizable by members to their own personal style of digital banking. We provide a predefined list of service windows (or widgets) that members can arrange and organize on their dashboard to their personal preference. Of course security is always top of mind for digital banking systems, and for us security starts at square one in the all of the development stages, and then progresses on to extensive and numerous quality assurance phases. We are proud to say that we not only meet NCUA/FFIEC and other banking industry standards, we exceed them. Additionally, we support the convenience and security of various biometric technologies.

Looking forward, we see a bright future for credit unions due the fact that they are focused on member service which has always been their competitive advantage in the crowded financial marketplace. Certainly, it is difficult for them to compete with the major banks on products and services, not to mention the encroachment of Big Tech players like Amazon, Google, Facebook, etc. into the financial services arena. But again, these giants do not have the strong focus on personalized service nor the commitment to investing in local communities like credit unions do. We are pleased to serve over one hundred credit unions varying in size from \$50M to over \$2B in assets, and we look forward to continuing to provide them with a variety of digital solutions that seamlessly integrate with their core systems and help them deliver real-time, affordable and secure banking services to their members.

**Company Website**

[www.cubussolutions.com](http://www.cubussolutions.com)

