



Safety and Security:

How Technology is Driving the Future of Credit Unions



The world seems to be changing faster every day. Businesses are being challenged to find ways to cope with these changes while still maintaining high levels of safety, security, profitability and customer service. COVID-19 has certainly changed the ballgame, and adapting is the new normal.

Credit unions have responded well. Understanding the need to put members first and prioritize service levels, they pivoted quickly to new initiatives, like implementing COVID-safe drive-through windows¹, adapting to an increased member need for ATMs, or rolling out new restructuring options for those struggling financially.

However, there is more to be done. Some processes haven't been modernized or updated for maximum efficiency. Technology must be leveraged to the fullest, especially now that every consumer has a smartphone in their pocket. The branch of the future is one that can “seamlessly make the lives of customers easier and more efficient”.²

But where to begin?

Credit unions are built on the cornerstones of trust, safety, and security, so their first step must be to ensure the safety of their most precious asset: employees. After all, without its employees, a credit union can't provide services or help its members.

Enter SafeResource, an app designed to provide credit unions and their employees a secure, easy-to-use platform that improves branch safety, while also reducing costs and increasing efficiency. Fully compliant with regulations, and with comprehensive audit and reporting functionality, SafeResource uses devices employees already have—their smartphones—to facilitate secure branch openings and closings, and put security just a finger-tap away.

¹ The Bank Drive-Through Makes a Covid Comeback, Orla McCaffrey, The Wall Street Journal; <https://www.wsj.com/articles/bank-drive-through-covid-pandemic-teller-drive-thru-window-reopen-11594049450>.

² Bank of the Future, McKinsey & Company; <https://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/bank-of-the-future>

The future of financial services

In a recent report³, Forrester highlighted how COVID-19 has led to an industry-wide pivot and reboot of strategies. According to their analysts, the future of financial services will be:



Invisible

Using technology and deep customer insight to insert financial services at the customer's moment of need.



Connected

Present in the ecosystems and products that customers use, weaving value into frictionless, rich customer journeys.



Insights-driven

Unleashing insight from data while elevating custodianship of consumer trust.



Purposeful

Aligning with environmental and social values in a more purposeful age, where local and cooperative principles align to matters of global responsibility.

But while most financial institutions have done commendable work in the customer-facing aspect, internal processes sometimes get overlooked, and can rely on outdated practices. To charge forward into the digital age, credit unions need to update all aspects of their operations—including daily branch openings and closings.

³ The Future Of Banking Is Built On Trust, Jacob Morgan, Alyson Clarke, Forrester Research; <https://www.forrester.com/report/The+Future+Of+Banking+Is+Built+On+Trust/-/E-RES160822>

Today's branch, yesterday's procedures

This is what a typical day looks like in a credit union branch on Main Street in Anytown, U.S.A.



Susan arrives at around 8.30. She parks her car and approaches the branch. It's her turn to go first, so she walks up to the front door, taking care to pass by Alex sitting in his car just across the street from the entrance. Alex watches closely as Susan approaches the entrance—he's covering her.



She unlocks the entrance, and peers inside to check for possible overnight intruders. She heads in, and conducts an extensive security sweep, checking bathrooms, closets, back offices, and the like for possible security breaches.



Susan takes mental notes of things like any suspicious cars in the parking lot, the state of the exterior cameras, and if there is any danger lurking.



Once she's satisfied, she heads over to the designated 'security window', pulls up the window shade, and places a green index card in the window.



Alex sees the signal, and now he knows the branch is safely opened, and he can head inside.



The remaining employees gradually arrive before opening time, and each can see the 'secure' notification in the window that all is well and the branch is open for business, safe and sound.

This example is essentially standard operating procedure for the almost 11,000 credit union branches in the U.S. If the average consumer can perform a host of banking functions with the click of a button or tap of a finger, why aren't the credit union's internal processes similarly advanced?



Now, factor in the massive impact of COVID-19. Foot traffic is down and branches are operating with limited essential staff, with some employees working remotely to limit exposure. With the average branch seeing a 30–50% decline in customer volume⁴, is there a need to have multiple staff present first thing in the morning? Yet most credit unions' procedures require at least two for compliance—so what's a manager trying to optimize resources to do?



Part 748 of U.S.C. Title 12 stipulates that credit unions must have minimum standards of security procedures to protect from robberies, burglaries etc.⁵—that's why there are complex and esoteric procedures today. But the regulations leave a lot of room for interpretation and implementation as institutions see fit, which means there's an opportunity to integrate technology to fulfill the requirements.

⁴ Covid's Unexpected Impact in Banking, Rob Markey, Jason Barro and Joe Fielding, Bain & Co.; <https://www.bain.com/insights/covids-unexpected-impact-in-banking/>

⁵ 12 CFR 748 – Security Program, Report of Suspected Crimes, Suspicious Transactions, Catastrophic Acts and Bank Secrecy Act Compliance; <https://www.govinfo.gov/app/details/CFR-2011-title12-vol6/CFR-2011-title12-vol6-part748>



Tap into tomorrow— with technology

What if the way things were done could be better, faster, and simpler, while still being fully compliant with regulations? What if the red tape could be cut without eliminating a virtual paper trail, one that's designed to be easily and efficiently audited?

Technology allows moving even complex financial procedures from a historical dual control environment (think separating keys and combinations) to a sole control environment, one that's more efficient and less resource-intensive, while still being secure and safe.

There are multiple benefits to seeking technological solutions to problems, but the most obvious is cost. Throwing people at problems is extremely expensive, and only gets more so in the long run. Designing and implementing technology results in far greater ROI. Furthermore, engaging vendors or external providers of such solutions can significantly cut down on the implementation time—with the best providers, teams can be up and running on new products in a matter of days.

To keep employees safe and secure—especially during high-risk situations like branch openings and closings—consider the following capabilities when looking for a security solution.



Secure communications

When it comes to internal communications, especially in the financial industry, security and secrecy are paramount. Employee-only tools, such as a security app, must have secure lines of communication to comply with regulations, and be secure against hacking, tampering, and unauthorized access.



Rich instant communication

Instantaneous communication is also a key feature, as there will be instances where employees use the app to report emergencies, suspicious conduct, health status, etc. It's vital that these tools provide rich, two-way communications that can instantly be routed to security teams or third-party dispatchers for law enforcement response. Look for a solution that allows multimedia messages, and if possible, one that has integrated enhanced 9-1-1 engines that automatically communicate location data and other critical info to operators.



Reliability

In an emergency, there's no room for downtime or an unattended post. Unfortunately, it can and has sometimes been the case that 911 emergency calls go unanswered because of a shortage of operators to handle the volume of incoming calls⁶. When circumstances are dire, it's vital to have the certainty that if a call for help is made, someone is there to answer.



24-7 support

When exploring a security solution, ensure it's backed by consolidated support, such as a round-the-clock monitoring center. The best systems often have in-house support teams, and these should be highly-qualified and trained to provide the appropriate support or assistance during an emergency

⁶ With 911 dispatchers in short supply, average response time is slower, Paul Davidson, USA Today; <https://www.usatoday.com/story/money/2018/09/24/911-centers-struggle-hire-operators-slowing-response/1196541002/>



SafeResource has rolled out a new survey feature, that allows credit unions to send their staff surveys and record responses on any topic. Use it to perform a COVID-19 daily health check (recommended by the CDC), asking staff to report their health condition to determine if they can come in to work.



SafeResource was recognized as Best in Show technology at the 2020 CUNA Operations & Member Experience and Technology Council Conference.

Meet SafeResource

Created exclusively for credit unions, SafeResource® is a safety system comprising an app designed to run on smartphones, plus monitoring technology which also links to backend systems housed within the credit union's security infrastructure. All data within the system is logged and secured, ready for audit and reporting—nothing is stored on an employee's smartphone.

SafeResource improves credit unions' security and efficiency by providing:



Assisted and automated branch openings and closings

SafeResource helps staff perform automated openings, closings, and services, using their smartphones. The app can supply a pre-configured task list, with stipulated time alerts to ensure the process is completed within a designated time frame.



Emergency notifications and reporting

SafeResource gives employees a direct link to 24/7 security support. Should trouble arise at any point during their workday, they can easily and immediately trigger an alert. This puts them in contact with the Monitoring Center for quick support and assistance, via call, video, or even chat—supplementary communications and alerts can be sent covertly to keep other staff safe. The app is designed to immediately relay audio-visual information, so that emergency responders can get an instant view of the situation and assess accordingly, and provide guidance to employees. The system is also linked across a branch, so that other employees can receive notifications during an emergency.

SafeResource is supported by 3SI's Monitoring Center, a 24-7 UL-certified center staffed by Level I and Level II dispatchers who are trained to provide the highest level of service in emergencies. For larger institutions, who may have their own dedicated monitoring and command centers, the app can also be configured to run communications to their own security support network.



Improves branch safety

- ▶ Allows staff to perform automated and assisted branch open, close and service using their smartphones
- ▶ Provides instant emergency alerts to security and monitoring, with call, video or chat for immediate support and assistance
- ▶ Audio-visual indicators can be shared directly with Monitoring Center



Reduces costs

- ▶ Branch personnel costs can be reduced by migrating from dual control to sole control
- ▶ Processes and procedures are faster and more efficient with task lists
- ▶ Quick and easy access to records saves time when compiling reports
- ▶ Compliance audit preparation takes less time
- ▶ Compliance with NCUA Part 748 and other regulations avoids potential fines



Emergency Notification System (ENS)

- ▶ Secure two-way communication to keep staff informed and apprised of time-sensitive information
- ▶ Security alerts and updates can be pushed branch-wide to ensure all staff are aware of ongoing developments during emergencies



Designed for audit and reporting

- ▶ Automatically logs and stores all data and activity for reporting
- ▶ Information is stored securely on credit unions' servers, nothing is stored on employee smartphones
- ▶ Full audit program provides branch analytics
- ▶ Compliant with NCUA Part 748



The branch of the future

Fueled by state-of-the-art technology, credit union processes and systems are simplified, accelerated, and profoundly more efficient. Technology allows financial institutions to reduce paperwork, transforming burdensome procedures to just a few clicks and taps. That efficiency translates directly to cost savings, whether in terms of greater productivity or better resource management as tasks will require less staff time. In these uncertain times, every dollar saved counts.

The branch of the future is one that embeds smart technology within every step of processes, to deliver an experience for members that is frictionless and value-oriented. With tools like SafeResource, credit unions can incorporate that same fluidity into their internal processes and employee management, resulting in a better overall experience. When considered with the increased safety, reduced liability, and extensive auditing support that SafeResource provides, the benefit is clear: safety monitoring apps are a firm and decisive step towards the future for credit unions.

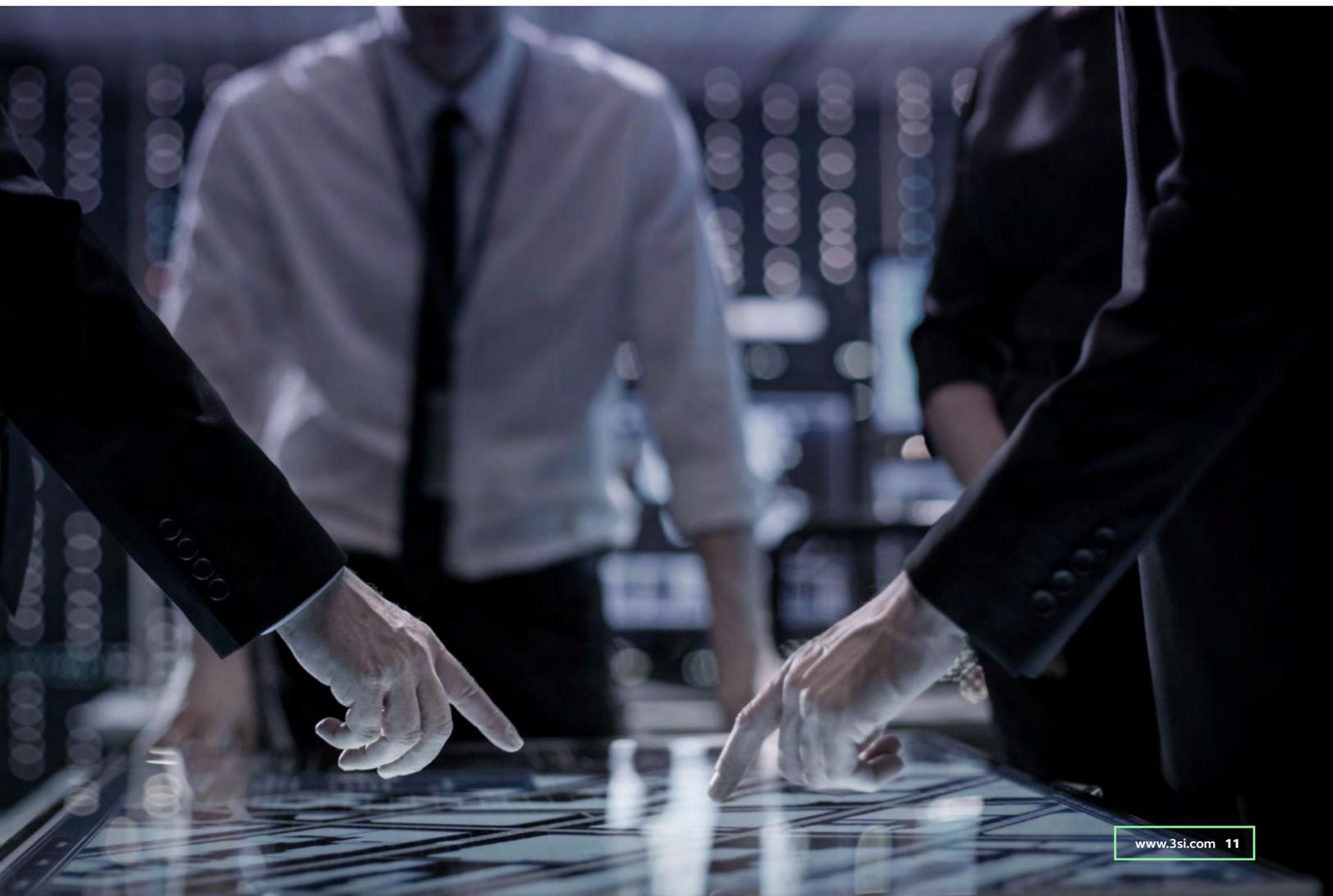
Take the first step towards tomorrow, today—with 3SI.

About 3SI

Since 1971, 3SI Security Systems has been a leading provider of asset protection and security solutions, for ATMs, Financial institutions, Law Enforcement, Retail, Pharmacies, Transport, and more. Our solutions protect over 250,000 locations worldwide, and have resulted in the arrests of 14,500 criminals and over \$119M in stolen cash and assets recovered. 3SI's mission is to help create a Safer World with innovative solutions and superior services that keep businesses and their employees safe from crime. **Contact one of our Security Experts to find out more.**



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