CASE STUDY

Turning Disruption Into Opportunity: A Credit Union's Digital Banking Transformation

BACKGROUND

Today, financial institutions face a pivotal moment in their digital banking strategies. As more and more vendors exit the market or shift their focus to other industries, banks and credit unions are left wondering where to take their technology roadmaps next. The decision to rip and replace digital banking platforms is no longer driven by long-term strategic planning but by urgent business realities, forcing leaders to navigate complex, high-stakes decisions within compressed timelines.

Executives at Sky One Federal Credit Union faced a similar situation when the institution's incumbent digital banking provider announced it would no longer support the digital banking market and would not renew existing contracts. While the news created an immediate need for action, the credit union remained focused on the opportunity it presented. Decision-makers leveraged the timing of the transition to strategize the modernization of the credit union's digital banking experience; now was the time to reassess evolving member expectations and position the credit union for continued growth.

To shape the credit union's strategy, Sky One executives prioritized a transparent, collaborative vendor relationship that would both support expansion and elevate member and employee experiences. The 'right' partner would deliver robust self-service capabilities, enable a seamless end-to-end digital account-opening experience, and provide enhanced support for small and medium-sized business members. Access to real-time data was equally important for empowering teams to make faster, more informed decisions.

To accomplish this, Sky One executives sought guidance from a third-party consulting firm, with the following projected goals in mind:

- Identify a digital banking platform that aligns with current and future member needs and expectations
- Conduct a structured, unbiased vendor evaluation process
- Leverage industry expertise to avoid biases and assumptions
- Complete a successful conversion within a compressed timeline, while minimizing member disruptions

After careful consideration of their options, Sky One Credit Union selected Engage fi to spearhead the endeavor. The natural fit between the two firms and their respective cultures established a foundation designed to maximize partnership, experience, and the Engage fi methodology.

Solution

Engage fi guided the credit union through a comprehensive digital banking selection and implementation process. Beginning with facilitating stakeholder discovery sessions, Engage fi consultants developed business requirements, identified overlooked considerations, and prioritized features that mattered most to the credit union. Once complete, the team mapped those requirements against leading digital banking providers, yielding objective assessments of strengths and weaknesses for each solution.

This methodology enabled the credit union to objectively evaluate multiple digital banking providers and to narrow down the list of vendors for which it wanted to conduct detailed RFP reviews and demonstrations, a process intended to build confidence in key decisions and data-driven vendor selections.

Following the vendor selection process, Engage fi next guided the credit union through each phase of the digital banking conversion. The team collaborated closely with internal stakeholders, including technical staff, digital product managers, and core development resources, to help ensure a seamless transition from the legacy platform to a modern digital banking environment.

To support a successful launch, Engage fi also provided strategic guidance around member communications, contact center readiness, and employee training, helping the organization maintain transparency, drive adoption, and deliver a positive experience for both members and staff throughout the conversion process.

"Engage fi has an exceptionally strong bench, bringing in professionals with the right depth of knowledge and experience. As an objective third party, their team provided an unbiased perspective that helped us evaluate our options more effectively. One of the greatest values they delivered was their ability to clearly capture our requirements for a new solution while also identifying considerations we hadn't yet thought of. Their insights and structured approach ensured we were not only addressing our immediate needs, but also planning for future success."

-Michael Carlos | Chief Operations Officer | Sky One Federal Credit Union

Results

Within the first two months following implementation, the credit union achieved strong adoption metrics and positive member feedback.

Industry research suggests that digital banking conversions typically achieve 60-80% user reactivation within the first 90 days. By approximately day 66 after launch, the credit union had already reached a 71% activation rate, putting the institution ahead of expected adoption benchmarks.

Most members of the credit union found the new platform intuitive and easy to use. Additionally, the credit union saw improvements in its app store ratings compared to the previous digital banking solution.

Sky One Federal Credit Union valued Engage fi's partnership throughout this project, helping them make an objective, well-informed technology decision while remaining independent throughout the process