

Speaker 1: 00:02 On the show today we'll see you collaborates with Sam Brownell talking about inventor research community and how it benefits out there. So check it out.

Speaker 2: 00:13 Welcome to our show and on today's program we have one of our industry's favorite innovators Mr. Sam Brownell from see you collaborate and Kriti and Match.com. You've got a lot of things going on in your brain there Sam. But thank you for taking time out to chat with us for a few minutes. Appreciate it.

Speaker 3: 00:29 Yeah thank you for having me on the show. You're

Speaker 2: 00:31 welcome. You're welcome. Hey we're talking about quitting Eden vendor research community and obviously we're going to focus on you collaborate today because I mean you guys made some great strides in that area. I mean we first started talking what three or four years ago maybe even longer than that when you just when this was just an idea and now it's a reality and it's really cool so just to kind of kick things off. Can you give us a quick for one what's the status what's going on so you collaborate these days. Sure

Speaker 4: 00:56 . So as you mentioned we're probably doing too many different things at the same time. But yes we started and I think we did interview I want to say yet three three and a half years ago and we started with the technology satisfaction surveys where we had credit unions. We start with core processors rate their core data processors and aggregate all of that without PTF report. And it took me three or four months to compile all the data and design it and then we put out a anyway is paper old fashioned you know the Business Buzz died on havinga but as what we started I might as well then using the abacus you know some like that it was a good concept of seeing that you know already and I think we had 300 plus credit in their view their core. Then and you know we saw that both vendors and credit unions got a lot of value out of it.

Speaker 4: 01:50 And since then you know in the span of three years which is a long time but we've evolved that into our online community. So now someone would come in and when they review their core platform it updates that product's profile immediately and we also track all the sort of vendor relationships so if someone switches cores we track that almost in real time or updating them and which also allows us to track that integration. So if you're on say that 5 serve XP 2 and you're considering you know different home baking solutions you can see all the other people who are on Viser of XP 2 with their own baking solutions are so you know what your available options are. And then we

have the ratings which you know they review everything on a 1 to 6 rating and for each product there are different parts the product to review.

Speaker 4: 02:48 But then we average that out you can see how other people view their product. If you're considering a different cohort and see how that people review them we track like average contract length average cost per member.

Speaker 3: 03:00 There's a lot of data out credit unions and there are preliminary research shows the technology solution. The biggest piece of making it an online community is we have four arms now tied to companies and specific products. If you wanted to say again you're looking at home baking solutions and want to ask questions of clients on that solution instead of getting you know 5 for referrals that company would give you all of which you know the company there prefilled third and they're going to get the people they now are going to say bad things about them that you can go through and ask questions. It goes to all the clients of that product. So we're basically on like 90 where you can go and ask a question it only goes to people who use that product and they're also the only people who can respond.

Speaker 3: 03:50 So a lot of people will be using things like Heunis listservs asking these questions and part of the problem with that is it goes out to a much bigger audience you're in effect sort of spamming some people and then you also don't know that the responses you're getting how qualified they are. We try and qualify that the audience is responding to questions is the appropriate audience. And even though we keep people's comments anonymous you can tell what their relationship is to the main product is their current client their past fine. You can see all that even though we don't tell you that exact person as you reach out to a person individually and try and get them to like have a one on one conversation from there. But within the forums and we try and protect pretty. And they said that they feel comfortable telling people the truth about what they think about the products they use and that's important. It's

Speaker 5: 04:48 a part of me and as you well know as we all well know Yunes our collaborative by nature it's part of our DNA but this really takes it to a whole new level. I mean is this collaboration on steroids to me and a good way. And it's and it's almost kind of Yelp ish in a way as well because the reviews and stuff which is really helpful. And I think it's just I don't know I just I just see so much upside with this. It's really pretty cool stuff.

- Speaker 4: 05:11 Yeah we've gotten lot of positive reviews from readings on you know getting a lot of positive feedback. I think that as you said credit unions are pre inclined let's say to share this negative information. I think sort of really the value of the platform that we've built is organizing it. Structuring it in a way that makes it easier for different to and then sort of going to say warehousing it but making it so you know someone to ask the same question you're asking before you can see all the previous questions we asked you on the previous comments. You know it's all sort of index so you don't have to ask the same question someone else asked about it next month.
- Speaker 3: 05:57 And then I think the the other piece that's it's helpful is you can segment the data too. So you're you know we see this a lot actually different technology solutions. They are rated differently by different types of credit unions in certain ways you know for Pfizer. DNA is scored very highly by large proteins but some smaller gradients have also got DNA. And I think it based on their feedback is making it sometimes harder for smaller credit unions to get as much value out of it as larger ones are based on the size of the product in and what their business model is the satisfaction levels can change. And so it's it's important to sort of understand the sort of best in breed products aren't necessarily agnostic of size. A lot of times like your size sizing resources can also have a big impact on how to fit that.
- Speaker 5: 07:00 And this to me is it is growing in importance by the minute. Because there's so many more vendors that are coming into the picture especially working with credit unions and a lot of them are are you know across some of the banking thresholds and coming over the credit union land and helping out as well. And so there's so many more so I think a resource like this is really could be really important them because a lot of times you know Creighton's don't know who the new players are and this could help educate them in that type of stuff is that what you're seeing as well.
- Speaker 3: 07:30 Yes definitely that's true is there are a lot of new entrants to different names. One of the things we're really interested in right now and focusing on is like new account opening and loan origination systems and there are a ton of companies in there that are newer and getting some traction and I'm seeing that top author on the mobile banking side. One of the highest rated solutions actually has the fewest clients. Has a good eight clients on it. And you know I think very few people heard of it quite frankly. So sometimes it helps sort of the you know the exact same I always say different malapropisms where I mix up

things but basically you know it helps the cream rise to the top of some and does a good job with their not only developing good product but supporting their clients. We want to make sure that those people are correct.

- Speaker 3: 08:23 Now as for the work they do and it's not just about how deep their pockets are and you know the size of the company but actually the value of what they offer bready subs that gain as much traction as possible. The other thing which I find fascinating is I think there was recently one and see article in their journal sea journal about how everyone's hoping for open banking. You know everyone wants to do more more open banking. One of the things that we can show everyone claims to offer open banking it can integrate anything to another solution. Temptingly but this IMCO you really have open different who actually is here because you know they can say they're open but if you go and look and all their clients have the exact same home banking in the exact same account opening it you know there's no variety and what people are using right.
- Speaker 3: 09:20 Probably fair to say that even if they're advertising to you on offering open banking that it's going to be more difficult to actually act upon that or realize however they're spending their their open baking to their clients or prosper.
- Speaker 5: 09:37 And that tells the story quite well right there.
- Speaker 3: 09:40 So nothing better than data in terms of trying to analyze how true these statements are that are being made to you.
- Speaker 5: 09:49 So let me what other trends or what other things are you seeing out there on your site that that kraines can take advantage of that. I mean like we said there's so many new vendors out there right now. What else can they take advantage of here.
- Speaker 4: 10:03 So some of the things we track it is you know changes in market share. So we're trying to see you know who's adding clients who is losing clients. We can share that as well. So you're saying you know if someone's gone from to attend to 50 clients over the last five years you can see they're picking up a lot of new people in the process. Who is migrating away. So we don't actually offer a solution that helps deal with who wants a vendor due diligence or compliance. But I think it can we provide some data points that could be certainly salient to sort of understanding that we're on this platform. People are migrating off of that. You can have a general sense of that but again sort of seeing it in real data and understanding who's leaving platforms or using or who is gaining the most market share so rapidly and a lot of

times that can be an indicator of how people who have particularly compelling solutions for credit unions.

- Speaker 4: 11:00 And then we're also starting to attract you know news related to the company's products and really even individual. So yeah we're there's a article that mentions you know someone signed with a new company or a new initiative by companies or products. So when you're researching a product or company you can see Germany temp and they've been mentioned termini go.
- Speaker 5: 11:23 There. That's cool. I mean that's really up to the minute type stuff. And you know when they're mentioned in the news it's always kind of semi objective information that they can they can kind of disseminate with all the other information that they're dealing with. So yeah I mean so it's not like there's just more and more information for credit unions to to decide who they want to work with which is a good thing. So because you have only so much information when you're just kind of talking with somebody but here they have you. Sounds like it runs the gamut.
- Speaker 4: 11:53 Yes so you know when my background was working at Callahans obviously data is something that I see very valuable to already ends up on IN know disparate data and trying to organize it and make it more digestible that protein's is a lot of what we're trying to do both on the vendor research piece and I think we've talked about that are our field of membership expansion to also that same type of thing where we're pointing it out and helping gradings analyze.
- Speaker 5: 12:25 That's something I'm glad you brought that up because we were talking about that before we started the recording was the field of membership and how you're talking about how like I guess companies like Lending Tree didn't could work with us because of the field of membership that didn't allow just anybody and everybody to like come compare and contrast like with type of stuff what you guys are kind of opening the door to that power. Can you re-explain that for sure we really explain it to me what explain it to everyone watching.
- Speaker 4: 12:52 Yes. One of the again sort of from a data perspective one of the data sets that we've really focused on is actually probably really our main core competency and sort of thing that makes us unique is our database of all ready in fields of membership and we serve two different tools out of it. One is a tool that helps credit unions expand their field of membership so if they're going to go to their regulator to the NCUA to their state

regulator and try and apply to serve a new county or a new underserved area or if they're trying to do business development identify businesses that are closest to their branches that aren't segs have another. However they're trying to expand who could potentially be a member. We've

- Speaker 6: 13:39 made one tool that helps them do that right on the other that you're mentioning is what we call servlet field of membership eligibility Baladi which is taking data that consumers expect to answer and either researching or applying for a financial product and using that to figure out if they're out to join either a specific credit union or multiple readings.
- Speaker 3: 14:07 Nice example of lending tree. You know if a consumer went on lending tree and they put in their home address we could figure out all the different credit unions who could make that consumer a member and make sure that you know those credit unions are working with Lending Tree that their offer show up to the consumer because one of the actually the biggest source of new financial products is basically consumers going online and researching financial products and they figure out of what the the best product that they qualify for IS and credit things are pretty much excluded from that. So
- Speaker 7: 14:48 52 percent of all consumers go out essentially let's just say Google best rate on a car loan whatever it is yeah. And end up at sites that pretty much exclude protein's because of that yield membership fee is if you end up on lending tree I think there are 22 credit unions out of the. What is it six if you buy ready. Yeah. In wanting to.
- Speaker 3: 15:16 They're on their you know Nerd Wallet as I think only a small handful.
- Speaker 7: 15:19 All those sites generally don't include credit unions because of that field there were issue.
- Speaker 3: 15:28 We've created a tool that solves that and our right to you know make credit unions more accessible to consumers make it easier to find join in and borrow and work.
- Speaker 5: 15:38 Yeah exactly. Work with them. Exactly. So what's what does. Say. Kind of a kind of a goal message here your goals for all of this coming because it's a lot of data and as we know when you have this knowledge it's it just makes it easier. Like you said to make choices you know so. So was from your perspective what

are your goals with all having all this data and having these services for Kriti is out there.

- Speaker 8: 16:04 So I think you know the vendor research community it's to help Reddings make better decisions ultimately make better decisions and lower their operating expenses. You know I think part of the data that we collect is the average and median cost that other credit and said that they spent on those products so you can get a sense of pricing along with things and hopefully negotiate better pricing. Yeah. Yeah. That's what we started with. And you know we have all that data with the community. We continue to grow that out. I think the deal the membership related tools is really to help credit unions grow so growing who could join a credit union now. The more credit unions that consumers can join the better. But then also really the field of membership. We've all joined Seiyu but feel that the membership eligibility validation solution we think can basically attract 10 million new members to credit unions a year.
- Speaker 8: 17:14 So 70 million let's say a financial product market they criteria are effectively excluded from that. We're even with the all of online lenders fancy technology and you know credit underwriting all that stuff.
- Speaker 3: 17:35 You know we still offer better rates and consumers shop based on rate. And so you put them into a marketplace with each other. We think that more often than not consumers will take credit. You know I think it's 40 percent of all consumers think they can't join any credit and that's a big number. And I think it's on average from what we've seen each consumer can join by 10 credit unions without paying any money to the French Association. And if they're willing to pay 15 bucks an association it goes to over 100 weddings. The interesting thing now is you don't think many people actually are willing to pay the association anyway we're doing a lot of research also in terms of like when a consumer goes to an individual credit unions website and they're trying to join that credit union where the technology can also be used to make that process easier and reduce the abandonment rate.
- Speaker 3: 18:32 And part of that has been resurging consumer behavior in trying to join the credit and we found that over 90 percent of all consumers when they're prompted to join an association in order to join a credit union. Balance out at that rate. So they're unwilling to join a different association or aren't getting a lot of credit and to think of that as anyone can join my credit union.

Speaker 6: 18:54 And it's an effective way when you're talking about indirect lending channels where you know that payment that association piece is sort of maybe a little bit under the radar from the consumer but an online process where they have to opt in and it's very front and center a lot of consumers opt out at that point. And and we've been unfortunately probably end up with you know Bank of America or Wells Fargo or some other financial institution we refer them to to end up with the credit.

Speaker 5: 19:26 Exactly exactly. Well it sounds like you guys are working hard in rectifying all of that type of stuff and you're doing a great job. Anything else to wrap up. Sam anything any final words here because the guys are doing an incredible job and I'm I'm looking at your Web site so you collaborate and create Match.com and they're both just they're both looks like they're doing pretty darn well. So you're doing something right.

Speaker 6: 19:50 Well thank you. I think the only other thing that people should be aware of are you know I think is a sort of big piece of news for us is that we have partnered with seven leagues and as the one for you to provide our resources as a net benefit of affiliation. I think that Dew's added value add for the leagues. So cuttings are watching this and want to get access. It's very possible you already have access to your week or if you don't you know we can either we could talk to you or the tweet also about how to get access to these tools. But yeah I think that's pretty much it.

Speaker 5: 20:31 Right. All right well for those out there see you collaborate dot com and then could union Match.com are the two places you'd go and check this stuff out. Any questions. I'm sure you can help them out. I'd love to I'd say. Thanks again for the time appreciate it. Keep up the good work. All right.

Speaker 3: 20:47 Thank you. You're welcome.