

Peak News

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KEYS FOR IMPLEMENTING CHANGE MANAGEMENT IN CORE OPERATIONS

by Cole Anderson

- 1 Identify a Change Management Champion (CMC)** to be accountable and champion the process as a whole. The CMC's job is to ensure the Change Management process maintains the momentum necessary to be successful.
- 2 Establish a Steering Committee** to ensure everybody that needs to be involved is involved. The steering committee is comprised of a key member from all applicable departments and is crucial to evaluate system and resource impact.
- 3 No Change is too Small** to be part of the process. Small changes require less testing but still needs to go through the change management process.

MILLENNIALS AND BANKING

by Christine Mollhoff

The definition of a millennial is those born between approximately 1980 and 2000. Millennials (Gen Y'ers) have just recently passed up the Baby Boomers as the largest living generation with about 80 million. It's forecasted that this generation will bring in 46% of all income by the year 2025. Millennials are tech savvy, financially aware and also a little skeptical, so what exactly are they looking for when choosing a financial institution? Consider the following six items that millennials look for in a financial institution. (continued on page 2)

EVALUATING NEW OFFERINGS AND PRODUCTS PROACTIVELY

System changes often come as an after thought to a new product or offering. Using change management proactively with the frontline to ensure a new offering can be handled on the core system. We often find bank operations staff typically spend as much or more time working with a few "specialty" accounts as they do on all the remaining accounts within the portfolio.

REMEMBER SUCCESS IS QUIET

A successful Change Management program is a little like Homeland Security, nobody notices it is working, they only notice when it doesn't. It is key to remember that all system changes need to go through the process, even the small ones. Establishing a rating system can help push small changes through the process more effectively without seeming like an unnecessary drag on resources. It is also important to define an emergency change process. Items that need changed immediately need to take priority within the process, not avoid the process entirely. Successful implementation can drastically reduce the number of hours spent fixing issues as well as cut down on customer impacting mistakes.

(continued from page 1)

MILLENNIALS AND BANKING

1) Technology and the overall experience. Millennials have grown up with digital devices that bundle communication, entertainment, shopping, mapping and education all in one and have always had internet use in home and/or school. They embrace and align themselves with technology, especially smart phones. It's important to provide these customers with a website and an app that is user-friendly, secure and has the ability to perform multiple functions such as accessing accounts, applying for loans and transferring funds. Millennials also value customer service and while they do most of their banking online want to have someone they trust to talk to if needed. Live chat, email and/or 24/7 call center support are helpful in providing excellent service.

2) Millennials socialize while deciding on products and services. Millennials tend to seek opinions of others and more than 2/3 of millennials don't make a major decision until they have discussed it with a few people they trust, including their parents. Millennials like a simplified view of the different products available when researching a Financial Institution's website. If there are too many products to choose from or too much irrelevant information, they will most likely go to the next Financial Institution's website.

3) Millennials are passionate about values including the values of companies they do business with. Young millennials were praised, sheltered, befriended and carefully guided by their parents to lead well-structured lives based on clear and mutually agreed-upon rules. This has produced a generation of young people that is accomplished, self-confident, group-oriented and optimistic. This generation integrates their beliefs and causes into their choice of companies to support. According to research by Barkley, more than 50% of millennials make an effort to buy products from the companies that support the causes they care about.

4) Millennials are more likely than someone age 50 or above to switch. In the last couple of years, millennials have been leaving the big banks in favor of smaller community banks or credit unions. The most common reasons for changing revolve around fees—the big banks charge too much in account and ATM fees. Millennials are looking for transparency from their financial institution and want accounts with no hidden fees. They also gravitate toward accounts that offer rewards such as cash rebates, higher interest and/or waived fees based on certain qualifications like e-statements and debit card transactions.

5) Millennials want to understand their finances and banking. Financial Institutions should utilize social media to take an interactive approach to educating millennials. Creating video tutorials to share on social media and having a link back to your website is a creative way to educate all consumers on relevant financial topics.

6) Social media posts can be an easy and typically low cost way to reach Millennials. Not only should Financial Institutions use social media, they should allow their employees access to social media to share corporate posts with their own networks.

To attract and retain millennials, Financial Institutions should regularly review their products to verify they have options that fit the needs of this generation. It's also important for financial institutions to utilize social media, keep up to date on the latest technology and provide quality service that is easily accessible.



PREMIER 8.4 UPDATE

by Brent Reynolds

We are working with more and more clients as they seek to leverage the new functionality available with the Fiserv Premier® 8.4 release. Some see potential in finally implementing a process they have been putting off and others desire to simply manage their system under the new changes.

Some of the most common questions on the loan side include; how do I manage multiple UCC filings on one collateral record, why do my LTV's look like this, how do I create a strategy around our financial institution's collateral process.

On the deposit side, there are multiple questions around the Deposit Charge Off process automation and Credit Reporting features.

We would love to discuss your 8.4 project and help you strategize the best way to use the new features on your system. We always enjoy sharing conversation around industry information.

Cole's Favorite Nutri-Bullet Shake Recipe

Peanut Butter Goodness

- 15 Ice Cubes*
- 1.5 Scoops of Chocolate/Peanut Butter Protein Powder*
- 5 Baby Carrots*
- 15 to 20 Blueberries*
- 1 Heaping TBSP of Peanut Butter (Skippy Natural)*
- Small Handful of Baby Spinach*
- 5 oz Vanilla Almond Milk*
- 5 oz Cold Water*



Lending
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PARTNERSHIP SPOTLIGHT: LSI

By LSI

PERSON-TO-PERSON (P2P) SERVICE

In today's digital world, great service is remarkable—you tell your family and friends when you experience it. Nothing beats P2P service for enhancing positive brand association and satisfaction, as well as engagement. LSI supports and amplifies their client's staffs with a wide array of 24/7 P2P services, which adds the "WOW."

MOBILITY—A CONVENIENCE FOR ALL THE GENERATIONS

Facebook is shutting down its FBX ad exchange and is now the sole vendor of its audience data. This opens up the opportunity for marketers to target their clients and prospective look alike clients through canvas, video and dynamic ads. Most importantly it provides access to mobile traffic (90% of today's traffic). Explore how you can be #AlwaysLIVE with LSI — your partner, enabling you to activate today's 24/7 mobile audience.

CONTACT PEAK AT INFO@PEAKCONSULTINGLLC.COM FOR MORE INFORMATION ON LSI'S 24/7 CALL CENTER SERVICES.

NOTES FROM THE PRESIDENT

Our "first" newsletter. Issue number One. There have been a lot of "firsts" over this last year and a half. When I reflect on all the changes it seems staggering, but, mostly, it is an amazing amount of appreciation. The appreciation is for our clients, our staff, the many things we have learned, the people we have touched, and the people that have impacted us. There are so many great stories.

What an amazing thing it is to start a company and serve clients doing the things you love and feel gifted to do. That is a core piece of who Peak Consulting LLC is ... a company of talented consultants that love what they do and more importantly love the clients they serve.

Recently we all read a book called "People Over Profit." We met weekly to discuss the information we read. According to the author, there are four Eras of organizational behavior; 1) Honest 2) Efficient 3) Deceptive and 4) Apologetic. Most companies start well in the Honest Era. They have to start well here, or they would not be considered by customers for their business. Over time, many companies focus more and more on efficiency, which leads to the Efficient Era. Left unchecked, when a company only focuses on efficiency, instead of customer care, quality, and innovation, they can slip into the Deceptive Era. Here they try to cover up the errors in their ways. Eventually, customers demand more or they leave. This ushers in the Apologetic Era. This is the last ditch effort to save the client base and make things right. If handled successfully, companies find themselves back in the Honest Era gaining client trust. We can all think of companies that have gone through this cycle.

At Peak Consulting LLC we are challenged to remain in this "first" era. An Era where client trust, quality, and integrity are everything. This is the most burdensome "first" we face and I can ensure you it is a responsibility that we take very seriously. As we move forward, we will continue to be innovative, focus on quality, be a leader in the industry, and certainly put you "first."



Brent Reynolds, President Peak Consulting



UNLOCKING THE POTENTIAL OF YOUR CORE BANKING PLATFORM

UPCOMING 2016 EVENTS

Iowa Users Group (Des Moines, IA)
October 6th

Great Lakes User Group-GLUG (East Lansing, MI)
October 18th-20th

Mid-South User Group (Memphis, TN)
October 26th-28th

PEAK'S CORE OPTIMIZATION SERVICES

Did you know that most banks are only using 25-40% of the functionality available in their core banking platform? Since core software is a large part of a bank's budget, utilizing that functionality can make a big impact. Peak provides Loan and Deposit Core Optimization Services to educate clients on the options available while providing nationwide best practice recommendations. Peak also provides specialized services including conversion assistance, Premier 8.4, escrow automation, shadow loan accounting, project management services and new staff training. Please contact us at info@peakconsultingllc.com for more information.



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