

CASE STUDY

Credit Unions and Innovation

Large Credit Union Coalition (LCUC)

THE PROJECT

Financial institutions face unprecedented change, from the threat of non-traditional competitors and cyber criminals to intensified consumer demands for digital experiences. In this case study, Large Credit Union Coalition shows how tapping into the collaborative nature of credit unions across Canada helped spearhead innovative technologies and strengthen their competitiveness.

THE CHALLENGE

Provide technology leadership and innovation to enrich the financial lives of members and strengthen the competitiveness of Canada's credit unions across the country. Recognizing the collaborative nature of the co-operative system was an advantage, the largest credit unions in Canada banded together to form the Large Credit Union Coalition, representing more than 3 million members and \$125 billion in assets.

THE SOLUTION

The LCUC adopted a strategy to spearhead critical technologies, share knowledge, leverage combined buying power and common units of work, plus adopt and drive standard platforms and architecture. Part of the strategy evolved into an annual Hackathon, where participants build, learn and connect – creating an innovation cycle with benefit to the whole Canadian credit union system.

OUTCOME

Increased opportunities from tapping into the cooperatives' collective knowledge and national presence. The LCUC focuses its energy on areas ranging from artificial intelligence, digital identity, payments modernization and other technology and innovation related areas – areas that will meet the increasing demands of members.

"We continue to evolve as our members' expectations do," says Drew Wilczynski, Managing Director, Innovation & Collaboration at the LCUC. "We operate within three different modes: Traditional IT, Innovation and Ideation, and Leadership and Advisory, with the Hackathon being a great example of our Innovation and Ideation mode."

In MNP's latest whitepaper, *Ideas Aren't Enough: Does your Credit Union Practice Executable Innovation?* you will see practical steps to:

- Generate and prioritize ideas
- Execute on concepts
- Integrate ideas into the business successfully.

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