

– CASE STUDY

Red Canoe Credit Union

Elevates Strategic Decision-Making with Data
Integration & Power BI Data Connectors



COMPANY OVERVIEW

Red Canoe Credit Union is a not-for-profit financial cooperative that offers a full spectrum of financial services, including personal and business banking, loans, credit cards, and online banking and account access. Founded in 1937, the organization offers membership to anyone living, working, worshiping, or attending school in the State of Washington and various counties in Oregon and the family members of anyone meeting those requirements. Although Red Canoe has members across the United States, it remains a local credit union at its core and actively supports local community causes through financial contributions, resource donations, and staff volunteerism.



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Executive Summary

After Red Canoe moved its core banking system from UltraData® Enterprise to Symitar's Episys, the company's IT team needed specialized assistance to integrate data from its most critical 3rd party business systems with data from its new core platform.

Russ Peters, business intelligence development manager at Red Canoe, shared, "The move to Episys improved the integrity of our core data, but we weren't sure how to bring in our ancillary data."

Red Canoe initially enlisted CFS Insight's help in integrating data from its consumer lending, mortgage origination, and mortgage servicing platforms into the analytics and reporting system it purchased when converting to Episys. After that project's success, Red Canoe's business intelligence team recognized other opportunities to utilize CFS's expertise in credit union data integration.

With the help of CFS's Data Connectors, modeling products, and support, Red Canoe has streamlined and centralized its data from disparate systems and elevated data processing and analytics capabilities. The efforts have enabled executive leadership and management teams to save time, stay on top of what is happening in the business, and make informed decisions that fuel innovation and growth.

Challenges

While Red Canoe acquired the centralized data repository ARCU (Advanced Reporting for Credit Unions) during its core conversion, its software consultant at the time did not have the expertise to integrate ARCU with critical loan platforms like MeridianLink, Cenlar and Mortgage Cadence.

Data in silos prevented leadership and management at all levels of the organization from seeing the big picture. They lacked the actionable insights necessary for making data-driven decisions to help the organization meet its goals and objectives.

According to Kelly Gage, senior business intelligence analyst, Red Canoe's CEO and executive team had different sets of spreadsheets with data from multiple sources that they would review during weekly meetings. Different executives would have different numbers because there was no consolidated data repository.

Challenges Continued...

Also, branch managers and their support staff had a cumbersome, time-intensive manual process for obtaining, aggregating, and validating branch performance data for their monthly reports to regional managers.

“We have a DBA, we have a SQL developer, and we’ve got a variety of talents on our team, but we weren’t familiar with all the steps that go into getting our data into the final state for building an integrated data solution,” said Gage.

Peters added, “My team had a lot of ideas and they had cool projects lined up, but we couldn’t get them off the ground because we didn’t have good data.



The Solution

CFS Insight’s expert team configured various Data Connectors to collect valued data from the third-party loan systems surrounding Red Canoe’s core system and integrate it to the company’s data warehouse.

- MeridianLink Consumer Data Connector – Integration with MeridianLink loan and mortgage origination software
- Cenlar Data Connector – Integration with the Cenlar loan servicing platform
- Mortgage Cadence Data Connector – Integration with the Mortgage Cadence mortgage loan origination system

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*Russ Peters, Business Intelligence
Development Manager,
Red Canoe Credit Union*

Peters explained that the CFS MeridianLink Data Connector was included in the ARCU package Red Canoe bought when converting to the Episys core.

“CFS did such a fantastic job with the MeridianLink product. It went so well that we got our budget approved to bring in data from two other ancillary systems using CFS Data Connectors.”

After the credit union’s data integration project, Red Canoe’s business intelligence team contracted CFS to help them create custom ARCU reports using consolidated data from Episys and the loan platforms Red Canoe uses.

“It made the process so much smoother because we were able to talk directly with the data specialists. They told us about some challenges we might run into depending on how we chose to use the data we were pulling into the connectors. And they helped us fine-tune some things. That was a fantastic benefit.”

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Next, Red Canoe transitioned to Microsoft Power BI as their dashboarding and data visualization platform. The deployment of that powerful tool involved CFS’s Analytics Data Connector and Power BI models and dashboards to empower Red Canoe’s business intelligence team to build purposeful data sets and create meaningful visualizations.

Gage and Peters said they valued CFS’s kick-off and project management approach, including the developer-to-developer communication path that CFS provides. Gage said the people managing the data and architecture had direct and productive conversations.

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the data specialists. They told us about some challenges we might run into depending on how we chose to use the data we were pulling into the connectors. And they helped us fine-tune some things. That was a fantastic benefit.”

Peters said they love having a partner from whom they can learn more from a data perspective. “They already worked with a lot of other credit unions and are familiar with the way the business runs. That’s another benefit.”



Results

Now, Red Canoe leadership has direct access to the information they need via convenient dashboards and reports. They no longer have to rely on conversations with IT to get data and analyze it. One of the first projects Gage and the business intelligence team tackled was setting up Key Performance Indicator(KPI) dashboards that automatically measure and monitor the organization's performance.

"The executive team can log in every morning and get a pulse on the health of the credit union," Peters said.

Also, the automated and consolidated reporting capabilities gained through CFS curated data sets delivered via Power BI Data models have given Red Canoe's executives

unprecedented visibility into the credit union's loan portfolio.

"Because our lending data integrates with our core data, we're able to do some amazing things with pipeline information to wow our executive team. They know immediately if we have a new loan type or if an event is happening, like when we were getting economic impact payments and share balances were skyrocketing. They saw all that immediately when it happened."

Kelly Gage, Senior Business Intelligence Analyst, Red Canoe Credit Union

"CFS helped us bring in our home loan data from both the servicing and the originating sides," shared Peters. "That really helped us put together a better picture for our executive team when building out reports and dashboards for them."

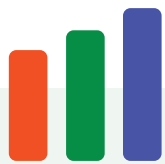
Gage added the lending team now has centralized access to the insights they need for forecasting. They can predict what's coming through the door and what to expect in the months ahead. That capability didn't exist before the integrated data solution.

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to wow our executive team," she explained. "They know immediately if we have a new loan type or if an event is happening, like when we were getting economic impact payments and share balances were skyrocketing. They saw all that immediately when it happened."

She also shared that branch managers have saved an immense amount of time on reporting thanks to the automated branch scorecards developed by Red Canoe's business intelligence team and CFS. Gage shared that it would take each of the company's 12 branch managers about a week or more to get their monthly numbers from different sources and put their reports together to send to their regional managers.

"We've automated that now, so they can see where they stand throughout the month," Gage said. "And they can drill down into the details to see what makes up the numbers."



Return on Investment

Streamlined data from disparate systems, consolidated reporting, and real-time dashboards have changed how the credit union approaches using data.

"When I first came on board, we would get 'I need a number' requests from managers and executives. Now, they're asking better questions about the data, thinking ahead, and requesting data and reports in advance rather than at the last minute," shared Gage.

According to Peters, the direct access to up-to-date data drives strategic direction. For example, "Based on what executives learn from the main key performance indicators, they can make decisions about which products to focus promotions on, like loans or maybe other products."

Gage shared that the consolidated reports and KPI dashboards have given the executive team more time for decision-making because they have trustworthy data and no cause to debate where the numbers have originated. "They got half of their weekly strategic meeting time back because they are immediately able to review reliable numbers, talk about what's going on, and discuss the direction they want to head. It has made their meeting time twice as productive."

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Future Plans

Red Canoe's business intelligence team will continue to leverage the integrated data and advanced analytics capabilities it has gained. Peters shared that more departments are becoming increasingly interested in the benefits, and Red Canoe has budgeted for four additional analytics models to extend the capabilities of the CFS Analytics Data Connector.

For instance, they plan to use the analytics solution to create customer lists — based on transaction data — to help their marketing department launch targeted campaigns to upsell services to existing members.

“That leverages ACH Data, and typically ACH Data is very time-consuming to plow through,” explained Peters. “CFS has done a fantastic job of doing that for us and automatically categorizes certain things.”

Also, Red Canoe is preparing to switch to another mortgage loan origination system for which CFS has developed a Data Connector.

“CFS has been phenomenal. We're able to deliver what our business lines need and what our company executives are asking for. It's been a fantastic experience, and they're a fantastic partner.”

Kelly Gage, Senior Business Intelligence Analyst, Red Canoe Credit Union

“We were used to months and months of frustration with our previous vendor promising things but never delivering. CFS came in very well organized, and their communication was great. Within a month, our first connector was up and going. And we decided to continue the partnership moving forward.”

Russ Peters, Business Intelligence Development Manager, Red Canoe Credit Union



Learn more about CFS's Data Connectors and Power BI modeling capabilities. Contact CFS to request a demo, discuss the solutions deployed in this case study, and discover how we can help your organization achieve its goals.