

# The Top Three Things Boards Need to Know About Fintech

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Over the last couple of years, our team at Advantage Digital has built a fintech solution specifically for the credit union movement. And we've learned a lot of valuable lessons along the way. Today, I want to share three of them in the hopes that they may be applicable to your credit union's fintech strategy.

First of all, credit union members deserve human-centered Design. And human-centered design is an iterative process during which the builders of a solution focus on user needs in every single phase of the design. The idea is to address the whole user experience by having a strong grip on the context. With continual feedback developers build, test and pilot through multiple versions to bring a highly relevant solution to market for board members. When advising your credit union around a fintech solution, ask questions about what member persona is most likely to use the solution. Suggest building in a user feedback loop so that trends and shifts in the user experience become a natural part of the iterative process.

Second, data and digital go hand-in-hand. Data and digital are inextricably linked. And for any fintech solution to really hit the mark for today's members, it has to call on clean, accessible and, if possible, real-time data that may require a pause. And the implementation of fintech can slow you down to get the data element right. And that can feel painful, but it's absolutely crucial. To win with modern members, credit unions need solutions that are unified across data and digital. For board members, consider establishing a data governance committee with a charter to put policies in place around data integrity, protection, availability and use. Recruiting a new board member or to with IT or analytics experience may help get such an initiative off the ground and keep it moving in lockstep with the ever-changing market realities.

Third, credit unions need unified fintech services and solutions. The more our digital and analytics teams work together to build our new digital lending solution, the clearer it became that our collaboration was exactly what credit unions needed from a digital transformation partner. With stronger bonds between digital and data, we could more fully live out our purpose to help credit unions unlock their digital potential. For board members: Investigate fintech training or workshop options available to credit unions. The idea here is to jumpstart a culture of analytics through cross-functional use of data and digital tools and methodologies.

In AdvantEdge Digital, we are going to continue to invest in bringing innovative solutions to market to help you with your digital transformation needs. I hope that you found these three tips today valuable.

Thank you for your time.