

CASE STUDY

Indiana Members Credit Union

"It was easy to see how using SmartVault would allow us to take the next step in improving our internal processes while also providing our clients with an easy-to-use portal and secure document exchange platform."



Trevor Haley
Senior Credit Analyst

Core Business

Full-service credit union serving individuals and businesses

Homebase

Indianapolis, Indiana

Business Launch

1956

Services

Personal and Business Banking, Mortgages and Investment Management

Solutions

SmartVault

Employees

350

Answering the Call for a Smart Cybersecurity Solution

Indiana-based credit union depends on SmartVault to provide clients with peace of mind about data security

Indiana Members Credit Union (IMCU) is a member-owned, not-for-profit financial institution headquartered in Indianapolis, Indiana, serving over 125,000 members who live or work in the area. IMCU has grown over the past 60-plus years to become the largest credit union in Central Indiana, managing \$2 billion in assets and a commercial loan portfolio of approximately \$150 million. The credit union offers personal and commercial financial services, loans and investment management through its network of 26 full-service branches.

IMCU prides itself on staying true to its founding philosophy of "Keeping It Simple" while offering its members valuable products and services, competent service, and the most advanced technology possible. In alignment with this philosophy, Trevor Haley, Senior Credit Analyst at IMCU sought a solution to a growing and critical need for securely collecting the sensitive information of its clients, particularly in IMCU's commercial loan division.

Trevor's due diligence included evaluating several document management platforms to find one that would meet the demand of the credit union's clients for a secure way to share their financial information with the institution and the credit union's need for a simple solution that would fulfil its compliance and data management requirements.

Delivering efficiency and enhanced security

"We reviewed a number of document management solutions, but we selected SmartVault because it met all of our criteria for a cost-effective, intuitive and scalable solution," said Trevor. "Our business clients are pretty savvy about cybersecurity risks and with SmartVault we can offer them peace of mind about how their sensitive financial information is being secured when they share it with us."

IMCU's commercial loan department has been at the forefront of providing state-of-the-art, secure document management and document sharing tools to its clients with the adoption of SmartVault in 2018. This move has increased efficiency for both the commercial loan team and its clients. In addition to the commercial loan division of IMCU, the credit union's mortgage department is also using SmartVault to exchange files with external consultants and title companies.

"One particular area where SmartVault has really helped us address efficiency and security is in the compilation and exchange of loan documents and annual business statements," Trevor explained. "Many of our business customers must complete an annual statement for our records which requires financial statements, tax documents and other sensitive information to be shared with us. Now, instead of using email or paper documents to get the information we need, our clients use SmartVault. It's a lot easier for them to provide information proactively, too, because they can see which documents they need to update. They can then just drag and drop files into the appropriate folder."

Beyond the convenience that using SmartVault to collect client information affords, there is another benefit which Trevor stated is of even higher value to the credit union and its members: the reassurance provided by SmartVault's FINRA-compliant cybersecurity protocols.

"On par with our financial services peers, the security of data is a critical priority for us and our clients want that peace of mind, too. When we onboard them to the SmartVault platform, we make sure they know that using it provides the best possible protection for their information no matter whether they access it from their desktop or use the SmartVault app on their tablet or phone."

In addition to secure file transmission, Trevor is looking at the potential for using SmartVault's DocuSign e-signature capabilities to eliminate the back and forth that occurs when clients have to physically come to the credit union to sign documents or when credit union staff have to email copies of documents, then wait for clients to print, scan and return them.

"I see digital signatures as another benefit that SmartVault can offer us and our members. It would be a significant move forward in terms of time savings and convenience."

Final words

When asked if he would recommend SmartVault to other financial institutions looking for a secure document management and collaborative workflow platform Trevor affirms that he would.

"Our experience with SmartVault has been very smooth. It's a complete and practical solution. We really like that we can add as many clients to the platform as we need and we can control access to information and train our staff to manage permissions easily," said Trevor. "The biggest plus overall is that we can use SmartVault's technology to enhance the lives of our clients. The technology creates time efficiencies and provides peace of mind about how sensitive information is being managed, which is a definite win for everyone"