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Success Story
Lincoln County Credit Union
ViClarity

TECHNOLOGY PREPARES CREDIT UNION FOR INEVITABLE RETURN TO REGULATORY COMPLEXITY

As luck would have it, Lincoln County Credit Union's (LCCU) strategic vision heading into 2020 was to enhance the digital experience for its more than 5,400 members. As part of that vision, the $132 million financial cooperative developed and launched a new website, ramped up its social media presence and introduced electronic signatures into the lending process – all before the pandemic forced branch closures and remote working.

In addition to leveraging digital technology to enhance the member experience, the credit union also committed to integrating a few back-office solutions to streamline processes. This would not only improve the employee experience; it would free up time spent on manual processes for more strategic endeavors.

Among the technology solutions LCCU worked into the fold was the governance, risk and compliance (GRC) platform ViClarity. The tool was introduced to LCCU CEO Lindsay Beaty by her contacts at PolicyWorks, the credit union's compliance partner. "While 2020 brought some regulatory relief, we don't expect that calm to remain," said Beaty. In fact, the economic fallout from COVID-19 is likely to introduce additional regulatory challenges for all financial providers.

Beaty says her team is taking the first steps toward using ViClarity's vendor management module, as well. With the credit union's digital evolution comes a patchwork of third-party providers and some new relationships, each of which requires due diligence at onboarding, as well as risk assessment and monitoring on an ongoing basis.

"Our CFO loves the vendor management module, and we think vendors will, too," Beaty said. "The first of our vendors to go through the full due diligence piece via ViClarity was really excited about it. They said the experience went smoothly and was very thorough."

Beaty, although happy with the overall ViClarity experience is not surprised. "PolicyWorks is all about simplicity. Their team makes things easy to understand; they avoid all the legal jargon that's so common in compliance."

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Want to learn more about how ViClarity can benefit your credit union? Jose's more than happy to tell you; just give him a call or drop him an email.

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