

Media Release

For immediate release

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Western Canadian Collaborative Credit Unions engage International Technology Firm, FinCuro

Vancouver, BC – In the pursuit of meeting rapidly evolving member needs with market leading technology solutions, 11 Western Canadian credit unions have announced a unique research engagement with international firm, FinCuro, a global provider of technology solutions and services to financial institutions, and a part of UST Global, a leading provider of digital and technology services and solutions to Global 1000 companies.

The collaborative group has a vision to engage in initiatives to benefit and improve the competitive position of Canadian credit unions and increase value to members. The group recognizes the need for expertise, resources and speed to market in the financial services industry and believe the best approach is working together to meet the challenges facing our system.

The group is currently working on a unique project – the National Financial Institution Technology Roadmap (NFIT), supported by Canadian industry experts Central 1 Credit Union and Celero. Participating credit unions recognize the significant investment made by the Canadian credit union system and the multitude of initiatives taking place in the technology space. In that context, the NFIT will serve as a broad and overriding strategic roadmap for future service delivery to ensure alignment with the Canadian credit union technology landscape.

The group hired international firm, FinCuro, after an extensive RFP process to identify financial services industry thought leaders. FinCuro operates in India – a market that has been forced to leapfrog older and more traditional banking channels through advanced technology.

FinCuro stated that, “We are privileged to have been selected to participate in this ground breaking project. With FinCuro’s roots in India, the rapidly emerging global innovation hub, participating credit unions gain thought leadership and the assistance necessary to help chart a path which will ensure that cost effective and innovative technology is a strong ally for them in addressing market dynamics and changing member needs.”

The project will take place over three phases – build a scenario of the future; assess technology today against future needs; identify opportunities for alignment and efficiency gains. Currently the group is engaged in phase 1, which commenced with a project kick-off held in Vancouver, BC on June 6, 2016, with representatives from the participating credit unions and other industry participants.

The group is guided by shared principles which include transparency, cooperation, collaboration and sharing among the Canadian Credit Union system. Research from the NFIT project will be made available to the system for discussion. The project is intended to be completed by Q3 2016.

The project governance structure includes a Strategy Committee chaired by Shelley McDade, CEO, Sunshine Coast Credit Union and an Operations Committee chaired by Chris Goodman, VP, Information Technology, G&F Financial Group.

“This group of like-minded credit unions truly share a common philosophy to cooperate and work together to find solutions for our collective future success,” says Shelley McDade. “By bringing a thought leader like FinCuro together with our partners, Central 1 Credit Union and Celero, we gain a fresh, global perspective to complement the local Canadian perspective.”

The group of 11 credit unions represents over \$11.8 billion in assets and nearly 345,000 members in the Canadian credit union System. The participating credit unions include Aldergrove Credit Union (BC), Sunshine Coast Credit Union (BC), Synergy Credit Union (SK), Interior Savings Credit Union (BC), G&F Financial Group (BC), Coastal Community Credit Union (BC), East Kootenay Community Credit Union (BC), Innovation Credit Union (SK), Mountain View Credit Union (AB), Lakeland Credit Union (AB) and First Choice Credit Union (AB).

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