



REDSTONE FEDERAL CREDIT UNION



Located in Huntsville, AL



\$3.8 billion in assets



350,000 account holders



130,000 online banking users

Promotions and Uses

In addition to online banner ads and a special page on the website, members noticed a new icon announcing the feature when they logged-in to use Redstone FCU's online banking. With 25 megabytes of space, users have room to store up to 250 text documents, 500 PDF files, or 3,000 emails. They can also upload images, music and additional file types.

Using Virtual StrongBox to the Fullest

- Document Storage
- Secure File Exchange
- Electronic Receipt functionality
- Mobile Application Integration

Larger eServices Roll-Out

In addition to My Virtual StrongBox, Redstone offered several other online services that were rolled out to members. Bundling the announcements allowed Redstone FCU to increase interest across the board and let members know that My Virtual StrongBox was part of the larger "e-Strategy".

Success in Year One

In their first year offering the product, Redstone FCU created 40,000+ My Virtual StrongBox users, or about 30% of Redstone's Online Banking users. Just recently, Seeing the solutions success, Redstone quintupled storage for every My Virtual StrongBox user from 25 MB to 125 MB. The \$3.8 Billion financial institution is looking to turn My Virtual StrongBox into a strategic "sharing point" for all of their members. For instance, instead of users emailing sensitive documents and information to the credit union, they can upload those documents to their Virtual StrongBox and share them with the appropriate party at the credit union.

The goal of the organization: to give users a product they can rely on for their storage and safety, and to create operational efficiencies. Each year, thousands of dollars and man-hours are wasted on the process of sharing documents and transferring information to and from the institution. Now, Redstone FCU will be encouraging members to use this secure online portal to share and save documents of all kinds.

CASE STUDY: REDSTONE FEDERAL CREDIT UNION

Redstone Federal Credit Union is the largest member-owned financial institution in Alabama/Tennessee and one of the twenty-five largest federal credit unions in the nation.

"Members trust us to handle their finances - why not their important documents too?" Joseph H. Newberry, President and CEO of Redstone Federal Credit Union said. "This can make organization and retrieval of important documents and files quick and easy."

The credit union launched My Virtual StrongBox to their members in December 2012. Exactly a year later, about 40,000 of the 130,000 of RFCU online banking users are actively using their StrongBox. This was achieved thanks to a well-conceived, multi-faceted marketing campaign, including online promotion, television commercials, and online instructional videos. The product was also included in a larger marketing plan for eServices.

Today, RFCU is using Virtual StrongBox for more than a member benefit. The innovative financial institution is also using the solution to offer members the opportunity to deposit electronic receipts from the teller line directly to StrongBox after a transaction. Additionally, the credit union has including the solution in their mobile application, providing an opportunity for member to use Virtual StrongBox in their preferred channel.



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