



CASE STUDY

ENABLING ONLINE ACCOUNT OPENINGS

BACKGROUND

about coast capital

Coast Capital Savings Federal Credit Union (Coast Capital) is a member-owned financial co-operative headquartered in Surrey, British Columbia, Canada. It offers personal banking services including accounts, mortgages, loans, lines of credit, credit cards, term deposits, and registered savings accounts.

Coast Capital also offers business and commercial real estate services including chequing and saving accounts, US dollar chequing accounts, credit cards, merchant payment services, term loans, interim lending and long-term commercial mortgages, lines of credit, and automated funds transfers.

Coast Capital has nearly 2,000 employees who offer banking services through 50+ branches across British Columbia.

By membership, Coast Capital is the largest Canadian credit union with over 590,000 members and \$24.5 billion in assets under management as of the end of 2019. In 2018 it became the first credit union in British Columbia to get federal credit union approval, allowing them to expand across Canada.



coastcapitalsavings.com



“Bits In Glass has been an essential partner on our digital transformation journey. The knowledge their MuleSoft developers brought was really impressive and they took the time to understand our business and future goals to set us up for success. The team was wonderful; always responsive and collaborative.

We thank Bits In Glass for enabling us to expand our operations and offer all our services digitally, across Canada.”

- Asim Masood, Director of Applications, Coast Capital Savings

CHALLENGES

TOO MUCH MANUAL

When someone applies to open an account with Coast Capital, employees were manually working through a number of fraud prevention steps to verify the applicant's identity and eligibility.

These steps took upwards of two days to complete and included sending documents to external parties for verification and waiting for a response.

Coast Capital wanted to take the strain off its employee processing time by enabling digital systems to run these steps for them, allowing employees to focus on serving members.

Coast Capital also wanted to add better online banking services to improve member experiences and provide

their members with a streamlined experience across all channels. Specifically, they were looking to align their in-branch and online account opening processes.

Overall, in preparation for expanding across Canada, Coast Capital needed to ensure its systems were ready for their coast-to-coast expansion, streamlining their online and in-branch processes and experiences for both individuals and businesses.

Additionally, Coast Capital wanted to implement the capability to offer online account openings for small businesses, to add to the offerings they were implementing for individual accounts.



SOLUTIONS

MODERNIZED BANKING

Coast Capital chose MuleSoft as the integration platform of choice, and as a trusted MuleSoft implementation and delivery partner, Bits In Glass was brought on to complete the implementation.

Our team successfully implemented three projects:

1. Fraud prevention integrations for individual online account openings

We expanded the fraud prevention steps within Coast Capital's online account opening process to match what takes place in-branch.

We expanded their online fraud prevention checks, connecting and integrating more external systems and reducing the amount of employee intervention.

Coast Capital's online account opening process now integrates with TransUnion and Equifax, credit check systems, and Canada Post, for address verification. Adding these integrations protects both Coast Capital and applicants by verifying their identity.

In order to do this, we needed to integrate Coast Capital's system with Thirdstream, an external Canadian onboarding software system for financial services that handles online account openings.

We integrated Thirdstream's platform with Coast Capital by using MuleSoft to ensure the process ran smoothly, providing a seamless experience.

2. Online business account openings

To allow Coast Capital to process online account openings from businesses, we expanded the process to include the necessary enablement to process both business and individual accounts.

Coast Capital's online account opening process now allows applicants to select whether they're applying as an individual or business, which expanded the system to allow for more than one person to apply (10+ to be exact), a necessary distinction for a business applicant. Additionally, we added functionality for business applicants to select which type of ownership they're applying under, and for the system to recognize what kinds of fraud prevention steps were required for the different types of business.

Coast Capital's business fraud prevention process uses the same external integrations and runs them for each individual applicant on the small business account.

This meant adjusting the system's flows to recognize when multiple steps are required, based on the number of applicants on the account and type of business ownership.

3. Coast-to-coast expansion

Every Canadian province has a different age of legal identity, so we needed to enable Coast Capital's online account opening process to capture both the province and age of an applicant, and accept or decline the application based on required legal age.

We also enabled the system to identify addresses, Social Insurance Numbers (SIN) for individuals, and tax identification numbers for businesses.



RESULTS



TIME SAVED

What used to take upwards of two days for employees to complete manually, the new online account opening process **now takes less than five minutes** and drives a **30 minute time saving** for in-branch account openings.



NEW ACCOUNTS

Since expanding their online account opening process to include small business applicants, Coast Capital has **opened over 20,000 new accounts**, which translates to **10,000+ hours of employee time saved**.



DIGITAL EXPANSION

Enabling Coast Capital to offer online account openings anywhere across Canada allows for a **coast-to-coast expansion without physical locations**, and convenient products and services whenever and wherever.

THE BIG DIFFERENCE



MEANINGFUL WORK

Allowing Coast Capital to complete their fraud prevention checks during the online account opening process, saves potential members from having to visit a branch in-person, and saves employee time so they can focus on more meaningful work.



MEMBER RETENTION

Helping Coast Capital prepare for Canadian expansion with an online-based approach, rather than brick-and-mortar locations, allows them to get into the market faster, boost member retention, and streamline their online offerings for nationwide customers.



BUSINESS GROWTH

Expanding the online account opening process to include business applicants provides potential members with an easy-to-use modern method of business banking, allowing Coast Capital to substantially grow their business with improved customer offerings.





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