Building Successful Fintech Partnerships

Strategic fintech partnerships can open the door for credit unions to possibilities like increased loan volume, accelerated time to market, enhanced member experience, increased productivity, and more. However, finding the right partner for your credit union is key.

“In order for the industry to thrive and remain competitive, credit unions need to embrace fintech partnerships”

- Brian Kaas, President & Managing Director of CMFG Ventures

To find a fintech that can complement your strategy, you must have an established digital roadmap. Then, identify the capabilities where you could leverage external support and follow these steps as you work to build successful, strategic fintech partnerships.

Vet the Opportunities & Evaluate Financial Health

To ensure proper due diligence in vetting these potential partners, leverage your circle of experts and reach out to existing customers and industry partners. Evaluate the financial health of the fintech by reviewing recent financial statements and a current list of investors.

Create a Dedicated Collaboration Team

Fintech / credit union partnership success is dependent on both parties being committed to the long-term relationship. Establish a dedicated team of employees to create a culture of innovation focused on partnership success. Leverage this team to communicate benefits of the partnership back to the organization.

Define & Align Success Metrics

Clearly define your success metrics to set expectations with the fintech partner early on. By setting success metrics at the beginning of the partnership, you can ensure alignment from both parties.

Consider Regulatory Requirements

Determine what impact fintech integration will have on your credit union’s compliance and regulatory standards. Look for fintechs that uphold strong regulations and have compliance as a top priority.

Test & Learn While Seeking Feedback

Utilize pilots or targeted rollouts before scaling up with a partner, particularly when working with very early-stage companies. Continuously gather feedback from both your staff and members to identify challenges and successes.

Become part of a community with your credit union peers to learn from each other, fintechs, and industry experts by signing up to join the CMFG Ventures Fintech Forum