

Q2 Helps GreenState Reduce Costs While Strengthening its Member Experience

Results

80% Decrease in Administrative Costs: After integrating the solution into Q2's digital banking platform, GreenState processes twice as many Skip-a-Payments at a fraction of the cost while also generating fee income.

\$8 Million in Annual Efficiency Gains: Average cost of GreenState's 35-40 million annual member interactions decreases from \$1.60 in 2020 to \$1.26 in 2024 by increasing self service options for members.

75% of Requests are Online: Most Skip-a-Payment requests are now submitted through digital banking, rather than through the call center and branch, saving time and resources.



About GreenState Credit Union

Founded: 1938

Headquarters: North Liberty, Iowa

Current market: GreenState Credit Union serves over 454,000 members with 32 office locations.

Assets: \$11.3B

Q2 Customer Since: 2015

Key Challenges

When members transact with GreenState Credit Union ("GreenState"), their time is valued as much as their money. Senior Vice President of Digital Transformation and Payments Scott Schmidt ensures GreenState continually seeks streamlined, convenient ways for members to manage their finances.

"I saw an article about 10 years ago that people would rather go to the dentist than the bank," he says. "We look for ways to avoid unneeded visits to the branch. When the member is making a very simple ask, yet we're making them drive or call in, that's the perfect digital opportunity. We don't want to move everything online, but we want members to have maximum online capabilities when less human intervention is possible."

Schmidt prioritizes efficiency to return more value to members.

"It's important because it means more money goes back to members. It allows us to run an efficient, sustainable business and takes our employees away from manual tasks so they can focus on building trust and loyalty with members."

After introducing a number of ROI-generating integrations with Q2 over its 10 years of partnership, GreenState sought out to digitize its Skip-a-Payment program, which offers members the opportunity to skip certain loan payments, allowing them to better manage their finances and navigate the unexpected. With the help of Q2 Innovation Studio's robust SDK, GreenState was able to seamlessly embed the solution into its members' digital banking experience. "Previously, there were no automated options. Members had to complete an online form, visit a branch or call our Member Assistance Center. The process worked, but it wasn't the best member experience, and it certainly wasn't cost effective," Schmidt says.



We can't invest in technology at the same pace as the larger financial institutions. Q2 Innovation Studio allows us to introduce services that we may not be able to otherwise.

– Scott Schmidt
Senior Vice President of Digital
Transformation and Payments
GreenState Credit Union



About Q2

Q2 is a leading provider of digital transformation solutions for financial services, serving banks, credit unions, alternative finance companies, and fintechs in the U.S. and internationally.

For more information,
go to Q2.com or call
(833) 444-3469.

Solutions

Members immediately gravitated to the new digital option and the per-transaction costs dropped by 80%. Before automating, 75% of Skip-a-Payment requests went through the call center and 25% went through the branches. That transformed into 75% going online almost immediately.

When comparing the first full quarter of GreenState's new digital Skip-a-Payment feature, the transformation is remarkable. In Q4 of 2023, GreenState manually processed approximately 4,200 requests at a total overhead cost of \$57,000 (~\$13.30 per interaction). In Q4 of 2024, GreenState doubled its volume to nearly 8,400 at just \$22,000 (~\$2.60 per interaction).

With unnecessary call volume and branch visits diminished, both the members and GreenState employees are pleased. In addition to Skip-a-Payment, GreenState recently launched an online CD renewal option. In less than three months, 7% of all such requests have already gone digital. Schmidt recognizes this as a major step forward. "We want our people focused on meaningful financial conversations, not routine transactions. They're there to be financial support staff for our members, not cashing checks or checking balances."

Q2 Helps Future-Proof GreenState's Member Experience

Leveraging Q2 Innovation Studio enables GreenState to remain a step ahead of evolving expectations. "I manage our three-year roadmap and Q2 Innovation Studio is part of how we build our strategy. I'll see which (fintech solutions) are integrated and what I may want down the road. Since they're already configured, I know it's just a click of a button. It's very appealing from a budget standpoint to know we don't have to worry about the integration with a third-party vendor. We literally just sign a contract and within 4-6 weeks, it's up and running.

Q2 Innovation Studio also eliminates costly, time-consuming integrations. "The integrations alone would probably cost \$20,000 - \$30,000 if we did it ourselves, plus the headaches that come with third parties saying they can do it vs. them actually doing it. With Q2, all that pain is removed."

When thinking about GreenState's partnership with Q2, Schmidt refers to the iron triangle of project management. "You have to take 100% of your efforts and divide it by the iron triangle's three arms: quality, cost and speed. Q2 Innovation Studio really allows me to focus on the speed and cost because I know the quality is going to be there."