



Member Driven Technologies Reflects on 2021, Shares 2022 Predictions
CUSO expects the demand for outsourcing to rise, the executive leadership to evolve, personalization to take priority and the M&A landscape to remain active

FARMINGTON HILLS, Mich., Dec. 2, 2021 – Member Driven Technologies (MDT), a CUSO that hosts the Episys® core processing system from Symitar® to provide a private cloud alternative for core processing and IT needs, today shared commentary on trends experienced in 2021 and predictions for what’s to come in the year ahead.

Outsourcing to keep rising in popularity. It has become even more difficult (and expensive) to attract and retain top tech talent, especially for those outside of major cities. Outsourcing the core and critical IT infrastructure has emerged as a strong option for many credit unions, as it frees them from having to face the burden of managing the hardware and software in house.

When outsourcing is done right, the technology partner is the mechanic taking care of the car and the credit union’s IT staff is the driver. Such an approach allows credit unions to optimize efficiencies as well as free employees to focus on strategic, member-facing initiatives. But, credit unions must be sure to select partners that have the knowledge base, expertise and proven track record of keeping member data secure and having robust disaster recovery and business continuity plans in place.

Outsourcing will prove to be especially valuable as **The Great Retirement continues, forcing credit unions to make weighty decisions about their future.** Americans are retiring earlier than ever before; in fact, nearly half of Americans in a [New York Fed survey](#) said they expected to retire before turning 62. For smaller institutions, the stepping down of longtime leaders can sometimes even mean having to shut their doors or be acquired to go on. Relying on strategic partners that can help maintain operations during times of transition will be even more critical. And, as new leadership takes the helm, expect a shift. The next generation of leaders are providing to be innovation-minded and open to new ways of doing things.

Digital strategies will define the member experience. Personalization is a key differentiator in the digital experience. Credit unions have a wealth of member data at their fingertips (way more than any retailers have access to), but many don’t know how to properly organize and analyze it. Members need their credit union’s expertise and support now more than ever. The institutions that can leverage this data to offer targeted guidance and tools will be well positioned to deepen relationships. Providing an intuitive, personalized digital experience will be a top priority next year.

Credit unions must form a strategy when it comes to cryptocurrency. According to a [Bakkt Holdings study](#), nearly half (48%) of U.S. consumers reported investing money in cryptocurrency during the first half of 2021. As more members get curious about and involved with digital currencies, credit unions can’t afford to ignore this trend. Those that aren’t mapping out their cryptocurrency strategies risk losing members to other institutions or even

nontraditional providers. Next year, credit unions will increasingly look to tech partners to help them make informed, strategic decisions around cryptocurrency offerings.

M&A will remain active. The mergers and acquisitions landscape has been busier in 2021 than in years past, and this momentum is only expected to continue. According to [S&P Global](#), credit union merger activity has increased with the NCUA approving 74 mergers in the first half of 2021, compared to 67 consolidations in the first half of 2020. While mergers can present a strong option for credit unions to more seamlessly scale and broaden their capabilities, tech budget and expertise, they also can bring many challenges. To ensure the transition is smooth for all parties, it's essential that credit unions conduct proper due diligence, invest proper time for preparation, encourage buy in and participation from credit unions to effectively fuse cultures, and prioritize member education and support before, during and after the merger is complete.

“Credit unions and their members have been through notable turmoil over the last two years, but there finally seems to be light at the end of the tunnel,” said Larry Nichols, CEO and president, Member Driven Technologies (MDT). “Next year, it will be important for credit unions to strategically evaluate and solidify plans for both their organizational futures as well as member service philosophy, as needs and preferences have irreversibly shifted. We’re proud to support our credit unions across the country as they continue to put their members and communities first.”

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About Member Driven Technologies

Member Driven Technologies (MDT) provides a private cloud alternative for core processing and IT needs. The CUSO hosts the Episys® core platform from Symitar®, as well as dozens of seamlessly integrated solutions and supporting services to help run the entire institution, such as digital banking, payments, lending, cybersecurity and imaging. Rounding out its comprehensive suite, MDT also offers business continuity, disaster recovery and regulatory solutions as well as consulting, data analytics, email hosting and hardware purchasing services. By partnering with MDT, credit unions across the country are boosting efficiencies, enhancing security and reducing costs while maintaining a high level of control. Visit mdtmi.com or follow [@memberdriven](#) for more information.