

CASE STUDIES

1ST FINANCIAL FEDERAL CREDIT UNION

CHALLENGE

Carol Minges, CEO of 1st Financial Federal Credit Union, was looking to help her board become more efficient in conducting meetings and archiving board materials, so she set out to find a paperless solution. Minges said the previous process of paper packets was no longer giving them the functionality they needed.



“[The process] didn’t give our board members opportunities to save their notes. They would take notes at the board meeting and then we would shred it. They didn’t have any type of historical reference...we wanted BoardPaq so they could keep track of what had been said in previous meetings and then have access to those minutes in the meetings if they needed to go back to them, so it’s helped in that respect.”

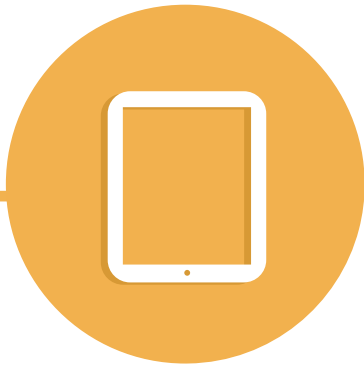
SOLUTION

After comparing and viewing several different products Carol decided on BoardPaq. BoardPaq offered key items on her list including: security, voting, both an iPad app and access from the web, affordable pricing, archiving, and a library for document storage. The deciding factor for Carol was “usability, your product made the most sense to us, when we really thought about how our board members would use the it.”

Prior to using BoardPaq, meeting information was sent out through secure email. The hard copy was printed and handed out at the meeting. After the meeting, packets were shredded along with any notes directors had written.

In order for 1st Financial Credit Union to transition the board, they decided to roll out the product in several steps.

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Carol's first step was to purchase iPads for the group and get Wi-Fi set-up in the boardroom. iPads were gifted to the members but still property of the credit union. An acceptable use policy with regards to the iPads was created for the group to follow. The iPads were configured by the credit union to enforce passcodes, security policies, and to ensure remote wipe capabilities were available.

Carol and the chairman of the board were the first to get things set up. Using BoardPaq's web based Admin Center, they added user profiles, uploaded meeting documents and created the agenda for the meeting. Once they had set up everything for the account, they were ready to test it at the meeting.

They were the only two who used it at the first meeting but were able to show others how it functioned and looked. By the second meeting, they handed everyone their iPads, login credentials, training materials and a paper packet to use at the meeting.

By the third meeting, board members were expected to use just BoardPaq, and no paper packet was provided. Carol's group had varied skill levels regarding technology and use of iPads. Overall the group was excited about the transition and didn't mind the learning curve.

"We've reduced the paper costs and increased the security of information because we don't have that paper floating around."

"I asked everyone earlier in the year if they wanted to do something like this to help reduce printing costs, and we made sure that everyone was in agreement to move forward."

RESULTS

Since starting with BoardPaq in May of 2014, Carol can already see the benefits of the transition.

"We've reduced the paper costs and increased the security of information because we don't have that paper floating around."

She also mentioned they have more productive board meetings because they can bring their notes with them, plus they receive the materials one week in advance of the meeting giving them more time to prepare. Staff costs in putting together packets have decreased, and the ability to use the minutes builder feature to create minutes during the meeting has simplified their previous process.

One of the board's favorite features with BoardPaq is the library where Carol loads reference materials, like by-laws and policies. They currently use BoardPaq for their 7 member Board and Asset Liability Committee meetings. They plan to add the Supervisory Committee meetings next.



About Federal Credit Union:

1st Financial Federal Credit Union is headquartered in Wentzville, MO. The credit union was founded in 1968, and has 4 branches. Their asset size is \$200 million and they service 35,000 members.

For more information visit their site:

<https://www.1stfinancialfcu.org/>

