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Collaboration and innovation keys to financial co-operative's new groundbreaking tool

GUELPH ON, NOVEMBER 6, 2018 – Central 1 Credit Union launched Canada's first-ever authenticated voice banking service using Amazon's Alexa - a technology which allows customers to use their voice to command actions for their bank accounts.

The technology is groundbreaking for those who are visually impaired, or are unable to leave their homes or to use their keyboards or smartphones to conduct their banking.

"Credit unions need to fix the public's perception that banks are more innovative than they are, and this is a giant step in that direction," says Alexander Chan, Product Manager with Central 1 who led the team that developed the technology. "This new technology is a game changer in that it improves the banking experience for a specific demographic of user; it simulates talking to a live agent, is secure, flexible and helps people better understand and manage their financial wellness."

Perhaps even more impressive than the technology itself is how it came to be, which Chan attributes to two factors: a highly collaborative environment and the values that drive financial (and all) co-operative businesses.

"The credit union system is different from other financial institutions in the sense that bureaucracy doesn't factor in to the decision-making process. As a result, we were able to create something very special, very quickly," he says.

Central 1 has been an innovator and leader in the digital banking space since 2008, fueling digital transformation through the delivery of digital banking technology to Canada's credit unions and aiming to set the standards for Canada's banks and financial institutions when it comes to digital banking product innovation.

Central 1 was first to market with several mainstream banking innovations in North America, including:

- Interac e-transfer
- cheque imaging
- mobile cheque deposit.
- Integrated Invoice and Payroll solution within online banking, first in North America
- Mobile banking platform ranked best in market

Credit Unions are not-for-profit institutions that do not have profit driven shareholders taking dividends out of the business. The owners of credit unions are the people in the community who use their financial services. This means new technology decisions like this one can be made to benefit the credit union members and tie in with Central 1's co-operative values of inclusivity, collaboration and putting their members' needs above their bottom line. Adds Chan, "Not putting profit before people means we can focus on the innovation and design process."

In December 2017, Chan approached four team members with specific expertise to work on the concept on their own time over the holidays. Two other credit unions - Conexus and Innovation – contributed the technology to assist with the development process, making it even more collaborative. Notes Chan, "Everyone chipped in a bit and in the end we created something amazing."

In today's world of disruption, where digital is more important than ever, and people are busy, stressed and always multi-tasking, what is the key lesson that can be gained from Central 1's unique approach to innovation? "The best response is to stay collaborative," says Chan. This is well-aligned with our DNA as a co-operative, and it's the only way we will remain strong, innovative and competitive."

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ABOUT THE ONTARIO CO-OPERATIVE ASSOCIATION (OCA)

Co-operatives are a different kind of business model that are driven by people, planet and profit. OCA supports, develops, educates and advocates for Ontario's 1,500+ co-operative businesses. We exist to strengthen and unite the co-operative movement and we believe that co-operatives are the solution to creating stronger communities, which help to build a better world.

To learn more, visit ontario.coop, facebook.com/ONcooperatives, twitter.com/ONcooperatives, or contact Erin Morgan, Executive Director at 519.763.8271 x 30 or at emorgan@ontario.coop.

ABOUT CENTRAL 1

Central 1 is a preferred partner for financial, digital banking and payment products and services – fueling the success of businesses across Canada. With \$19.5 billion in assets, we leverage our scale, strength and expertise to power progress for more than 300 credit unions and other financial institutions, enhancing the financial well-being of more than 3.4 million Canadians. For more information, visit www.central1.com.