



Flying High

With record high levels of engagement, Qantas Credit Union is communicating and collaborating with both members and employees alike to ensure fairer, better banking.



As featured in
The CEO Magazine
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Images by Scott Ehler

Qantas Credit Union is determined to deliver the best rates and banking experience to its sizable membership base through dedication to exceptional customer service and consistent consultation.

The CEO Magazine recently spoke to CEO of Qantas Credit Union Scott King about the company's seismic shifts in culture, technology, and customer service.

The CEO Magazine: How do you engage members and encourage them to play an important role in Qantas Credit Union?

Scott: As a mutual organisation, one of the key things is that the customer is also the shareholder; they're one and the same, and that's why they're called a member.

Members have a role to play in the governance of the organisation—a real, true role. They're able to participate in the election processes for directors, and I suppose by that they're able to even nominate or be nominated for directorships on the board. So there's an active role in governance that members could play and do play in setting the future.

We have a 92-per-cent member satisfaction rating, which is externally surveyed, so that tells you something about the service.

The other thing that's a direct result of it is our employee engagement rating, which is at 82 per cent and externally surveyed annually. We have an engaged workforce and a positive culture that flows through to the way our people here interact with members. That culture reaches all levels from myself to the board down to anyone in the organisation.

How do you ensure high employee engagement?

It comes back to our core values. As CEO, it's about making sure that my management team and I are available and open to anybody in the organisation. It's important for me to be out and about across the business and to be genuine in our endeavours with our people. If you're not genuine, then people will see straight through you.

We have 150 people in the organisation and I know each one of them. That's purely because I take a genuine interest in our people and I'm available to them. People are what we're about in our business. It's very easy for CEOs to say that, and you hear them say it all the time, but I honestly believe it.

To encourage high employee engagement, we involve our people in all facets of the business, and we're in constant collaboration

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with them. We involve them in the strategic direction of the company; after all, they're the front line and are the eyes and ears of what our members need from us.

You've been with Qantas Credit Union for 14 years. What led you to join the company?

Prior to joining Qantas Credit Union, I was working for a Japanese bank in a financial control role. I was looking for a retail banking experience and I ended up moving across to Qantas Credit Union and assuming the CFO role. I spent five years as CFO, and then I was asked by the board, after the retirement of the previous CEO, to move into the CEO role. What led me here was the opportunity to gain more retail banking experience.

Over your time with the company, how has it evolved?

It's interesting because it's chalk and cheese compared with where we've come from. Any financial institution over that time has changed and evolved, and we've seen massive shifts as consumer behaviour has led to an extraordinary evolution in technology.

We've always performed very strongly; we're one of the better performers out of the financial institutions, particularly in the >

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mutual banking industry. We've gone from strength to strength in terms of profitability, soundness, and financial stability.

We evolved and grown substantially since I've joined. I think we were around \$700 million in assets and we're now \$2.8 billion in assets. I think it's evolved positively along the way, in line with customer and consumer expectations from the retail end. From the back end, the strength of the business has grown substantially as well.

In terms of technology, how have you met consumer needs?

We've always had our ears to the ground, and we're always monitoring consumer behaviour and expectations, particularly with our customers, or 'members' as we like to call them. We consistently ask them what they expect and want from us in terms of products and services.

In terms of technology, what was very clear to us was that our members wanted to interact more and more with us online because a lot of our members are never stationary. Around 12 years ago, mobile banking and online banking requirements meant that we had to lift our game very early on.

Consumers have driven that change. We've always asked our members what they want in a product and how they want it delivered, and responded accordingly.

How regularly do you conduct your feedback process?

We tend to do a formal survey every 18 months; however, we also frequently conduct informal surveys and constantly monitor any feedback we receive. We tend to know our members really well. That's the difference with a credit union: we know our customers because we interact at a more personal level.



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Since assuming the role of CEO, what have been your greatest achievements at Qantas Credit Union?

I think the most satisfying thing—besides the change in the way we interact with members and the innovation in product and service—is the shift in our internal culture and the way that reflects in the interactions with our members. I've seen us move from a culture of being reactive to our members to one of being open and creatively proactive. That has helped members in particular, as there have been many occasions when members have been unaware about the value that we could deliver to them when they've had products elsewhere.

We need to deliver service that is relevant to our members. There's no point in just having a sales culture. It needs to be a service—sales culture and one that is relevant for the member. That's the most important thing we say here.

What do you think sets Qantas Credit Union apart from its competitors?

We offer a fairer way of banking, both in interest rates and fees, as well as getting a better deal.

How do you ensure this is consistently delivered?

We constantly review the competition and the landscape, and we do that formally every week. We actually know where our rates and our fee structures sit compared to the market and we benchmark ourselves.

What does the future hold for Qantas Credit Union?

Our future lies in making banking easier. One key area we are exploring is the transformation of our online and mobile offering. Enhancing the experience our members have within these platforms is a priority that is fundamental to our core growth strategy, and it's an investment we're making for the long term.

This transformation will enhance these key touch points to meet our members' needs, both now and in the future, and one that will see us compete with the banks on a new level. It will mean we can remain relevant and faster to market with new products and services, and ultimately make it easier for our members to do all their banking with us. •



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