

Q2 Helps Magnifi Financial Raise its Net Promoter ScoreSM to the Ranks of Household-Name National Banks, Solidifying its Position as a Top Competitor

Key Challenge

When Neal Kaderabek, Magnifi Financial's ("[Magnifi](#)") Chief Information Officer and Chief Digital Officer, doubled down on the Q2 digital banking platform, he hadn't expected to propel the regional credit union to the digital ranks of national financial institutions (FIs). Fast forward four years, and that's exactly what happened.

Magnifi – serving members in America's heartland of Minnesota, North Dakota and Wisconsin – rebranded from Central Minnesota Credit Union in 2022. Uniquely, Magnifi's accountholders predominantly have personal and commercial accounts, many for farming and agricultural businesses. Magnifi wanted to provide its members with the ability to quickly and easily link LLCs and sole proprietorships to their consumer accounts using one interface.

Magnifi also wanted to enable members to transact across all account types – including commercial loan accounts, for which Magnifi ranks ninth largest in the nation. Kaderabek and his team sought a unified, consistent digital experience for online and mobile.

"There were two vendors when I joined Magnifi", Kaderabek said. "We consolidated everything under Q2 to deliver a more consistent experience, and Q2 has excelled."



About Magnifi Financial

Founded:
1939

Headquarters:
Melrose, MN

Current market:
More than **85,000** members throughout Minnesota, North Dakota and Wisconsin with **+75%** of active banking members using digital banking

Assets:
\$2 billion

We view Q2 as a trusted advisor and our calls are strategic in nature - I don't have another vendor that puts in that level of engagement. We hold strategic reviews, which include Q2's customer success team, to discuss roadmaps and execute on our in-flight tasks and projects.

Neal Kaderabek

CIO/CDO, Magnifi Financial



Q2

Results

With a single log-on, Magnifi members can quickly see their whole financial picture, personal and business.

Magnifi offers more digital features than the average provided by the nation's top 24 banks and earns a world-class (a recognition reserved for scores over 80) digital Net Promoter ScoreSM (NPS®).

Magnifi's simple, easy-to-navigate interface attracts more than 200 new digital banking enrollments each month.

The Q2 digital banking platform's ease-of-use and functionality removes the need for explainers and tutorials during new member onboarding.

Solutions

Magnifi consolidated its digital banking solutions under the Q2 digital banking platform, creating a unified, best-in-class member experience.

One log-in for every account

With one simplified interface, business owners immediately see their full financial picture – business and personal. Kaderabek said, "With Q2, all the parts are like LEGO® pieces that snap together. The integration is all there. The information transfers between the systems seamlessly. So, that's why I'm a big fan of doing multiple lines of business through our digital platform with Q2. Everything looks like it belongs to the same platform."

Regional – and national – clout

Similar to many FIs of all sizes, Magnifi measures its digital and in-person member relationships by tracking its performance through Bain & Company's loyalty metric, NPS®. "When we put our metrics toe-to-toe against leading national financial institutions, we actually outscored a very large national bank in five out of nine categories," said Kaderabek. "Since we started the NPS®, we've ranged in score between 78 and 82 for digital. Anything over 80 is considered world-class, so we're holding up very well."

I got my hands on a survey that evaluated the features and capabilities of the 24 largest financial institutions in America, which included some of the neobanks," he continued. "We stacked up very well with the top five, and when it comes to the average number of digital features and functions, we actually provide more features and functions through Q2 than the average of those 24 large banking institutions."

Clean, intuitive interface

The Q2 digital banking platform is so easily navigated and self-explanatory that Kaderabek says Magnifi

doesn't need to invest time or resources when onboarding 200+ new users each month. "It's a real credit to Q2 that we don't need to create videos and tutorials to show new members being onboarded," he said. As Magnifi acquired and onboarded thousands of new members recently, Q2's simple, straightforward design took the onboarding task off of Magnifi's plate.

Fast. Fast. Fast.

"The ability for us to be agile is fully dependent on our slowest vendor," Kaderabek said. "With Q2, we don't see any delays. We've never experienced Q2 telling us they're not able to deliver because they're not ready. Plus, Q2 lets us continue to push the envelope by integrating with fintechs, like SavvyMoney and NYDIG, keeping us ahead in innovation." Magnifi is also partnering with Q2 to roll out the Q2 Marketplace - an app store-like solution that enables FIs to add fintech apps quickly and easily. The solution, which will roll out in 2023, will allow Magnifi to provide its members with access to innovative solutions at a faster rate, all while enhancing the digital experience.

Rave reviews

From the perspectives of Magnifi's Board of Directors, members and internal staff, all the arrows point to Q2 hitting a bullseye. "We're getting increased downloads and positive reviews on the app stores. We're improving our NPS® and experiencing noticeable growth. Internally, we're achieving operating efficiencies and saving money. Overall, Q2 enables us to make digital better, faster and cheaper," said Kaderabek.

For more information go to [Q2.com](https://www.Q2.com) or call (833) 444-3469.