

ASAPP and Palmer Solutions release insights on Measuring Digital Transformation

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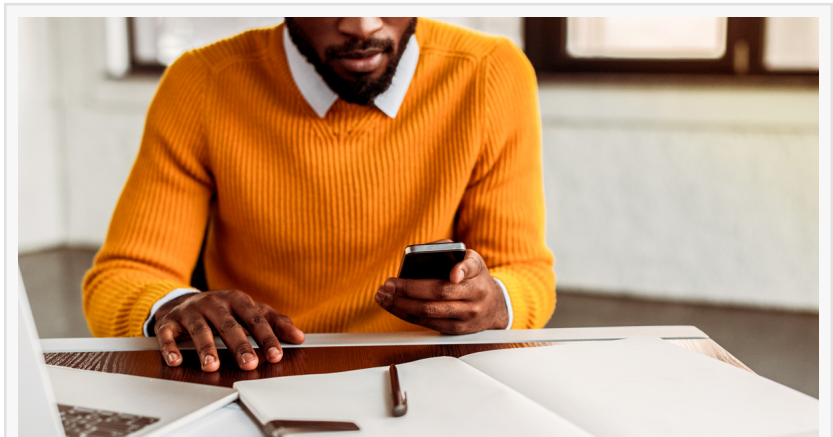
[/EINPresswire.com/](https://EINPresswire.com/) -- A recent study, published in 2020 by Deloitte (Realizing the digital promise | COVID-19 catalyzes and accelerates transformation in financial services) uncovered that the average cost-to-income ratio of digital-only banks was only 47%. With Canadian credit unions hovering in the 80% efficiency ratio range, it's critical to quickly consider the competitive pressures and opportunities that digital transformation is presenting for the sector.

ASAPP Financial Technology and Palmer Solutions have partnered together, to publish the second release

of ASAPP's Canadian Credit Unions Insights Series. This report combines industry insight, relevant data from industry publications, and best practice methodologies implemented, by both firms, over the past decade to help credit union leaders identify, form, and package a stronger and more strategic approach to measuring the effectiveness of digital transformation.

"The concept of digital transformation is both "new" and "not new" within the Canadian credit union industry" says JR Pierman, President & CEO of ASAPP. "While credit unions have been undertaking transformational activities for years, including those centered around technology issues, there is a difference today in terms of how imperative and immersive digital transformation is for the credit union industry."

This second release, in the Canadian Credit Union Insight Series, follows on the initial release centered on the importance of Assets per Member as a metric that should be measured, monitored, and managed.



The logo for ASAPP, featuring a stylized orange double arrow icon followed by the word "asapp" in a lowercase, grey, sans-serif font. To the right of "asapp" is the text "OXP" in a bold, orange, uppercase, sans-serif font.

In order to truly understand the impacts on Assets per Member (what's causing increases and decreases), Pierman, says, "it is necessary to understand the role all channels are playing in the credit union's success. Consequently, in order to make a positive impact on Assets per Member, credit unions must understand, adopt, and invest in measuring their digital transformation activities."

"Digital transformation is not a separate initiative that should be specifically justified or planned – it should be intertwined within the overall credit union strategy and objectives" says Chris Palmer, Principal at Palmer Solutions. "It's imperative that credit unions incorporate digital measurement into their broader organizational metrics, while at the same time, ensuring management has an effective way to isolate digital contribution and report its effectiveness across channels over time."

Understanding a few basic principles in measuring digital transformation can have a positive impact on your efforts. To learn more about measuring the effects of digital transformation, please visit www.asappbanking.com or contact Tony Dunham and request the second edition of the Canadian Credit Unions Insights Report.

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About ASAPP Financial Technology

ASAPP delivers Custom Experience Software and Platform Strategy Services that create sustainable competitive advantages for regulated financial service providers as they compete against direct-to-consumer fintech solutions. ASAPP OXP is Canada's most complete omnichannel experience platform for the financial services industry. Learn more at asappbanking.com

About Palmer Solutions

Palmer Solutions Consulting provides management consulting services focused on helping credit unions execute their member experience strategies and gain operational efficiencies through software solutions, data analytics and business process improvements.

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