

# Re(AI)maging<sup>™</sup> Credit Unions: Scaling Purpose Through Digital and AI

**Karan Maini, Amber Harsin & Chad Griffin**

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**Karan Maini:** Welcome to Season Two of the Persistent Podcast, “Conversations at the Core of Change”. I’m Karan Maini, and I lead the Banking and Financial Technology solutions business at Persistent. In this series, we will engage with industry leaders and changemakers redefining what is possible at the intersection of technology and business. Each conversation offers real-world perspectives on transformation, innovation, and impact — grounded in experience, not theory. So, let’s begin!

Credit Unions have long been trusted, especially by older generations, but today they are at a turning point. Younger people aren’t joining as much, and rising costs are putting pressure on the system. So, how can credit unions stay relevant? This episode explores the big trends shaping their future, from transformation and AI to new partnerships. We spotlight League Data, a cooperative FinTech that is helping 37 Canadian credit unions innovate sustainably and lead in a changing market. Let’s jump in.

We are excited to have Amber Harsin, VP of Credit Unions at Mambu, with over 25 years in the credit union space, including time as a CEO and Chief Product Officer. Amber brings deep industry insight and leadership. At Mambu, she’s driving strategic growth across North America, building strong teams and shaping the future of Credit Union technology.

Our second guest is Chad Griffin, Chief Executive Officer at League Data. Chad has worked with League Data since 2017, first serving as the Chief Information Officer and recently as the interim CEO. Subsequently, he’s taken on the mantle of CEO at the aggregator. Chad has more than 25 years of experience in technology, leadership, consulting, and entrepreneurship.

We will get right into the topic, and Amber, we will start with you. What are some of the current trends that are impacting credit unions?

**Amber Harsin:** Credit unions are facing several challenges, but one of the most prominent is that although we are maintaining a relatively stable market share of consumer accounts overall, our rate of new account openings is falling, particularly among younger generations such as millennials and Gen Z. This is interesting statistically, to me, because culturally and socially, a credit union's mission aligns so well with Gen Z and millennial consumers who are looking for purpose, connection, and community involvement in those that they choose to do business with. Yet, we are seeing a decrease of 5% year-over-year in rates of new accounts being opened among that generation, which is a little bit alarming.

Another trend, reported recently by McKinsey, and that is even more surprising, is how Gen Z and millennial members are viewing the value proposition of credit unions compared to big banks and smaller community financial services. We've dropped a particular demographic to only 49% of consumers. Saying that we're able to deliver better value in the Gen X and Baby Boomer generations, that's well over 50%. They understand, see, and perceive that they are getting more value out of their relationships with credit unions. We are not replicating that as well in the Gen Z and millennial generations.

That just means there's an opportunity within the movement to match the value stream that the millennial and Gen Z generations feel around community engagement and advocacy for financial equity and inclusion, tie that to some of the other digital services that they already see, and increase their perceived level of value from credit unions.

**Karan Maini:** Wonderful. I think the way you put it is right, because what transformation is helping credit unions do is ride on the localization they already have and bring better services much closer. So, rather than being a part of a bigger banking ecosystem where you've got 7,000 banking licenses in the United States alone, you have somebody close by who your parents trusted, who you've trusted over a period of time.

So, Chad, would you like to throw some light on how League data is helping credit unions provide a better experience to younger generations?

**Chad Griffin:** You would think that the credit union's mission and message would resonate with the youth of today. Yet, at the same time, I think credit unions struggle with the message and getting that to resonate and connect.

I do think a lot of it has to do with technology. If you are not in the value streams, ecosystems, or places where the youth you want to connect with are, then you're going to be an afterthought. It needs to be top of mind, it needs to be convenient, and that is very challenging. When it comes to digital experience, I believe the old adage is that there is no second-best experience. It's just the one that resonates the most, and that's what people tend to gravitate towards. So, I think the combination of those two things is really the headwind that we're trying to make sure that we overcome because, I think, it's worth overcoming. What credit unions stand for is absolutely needed today, now more than ever.

And so, for League Data, as you shared it at the top, Karan, for 50 years, we've been an aggregator around technology for credit unions. It's been interesting with the advent of the iPhone in the digital era. And just the overall kind of hockey stick curve growth, getting the Canadian chip in here, has been a radical pace of change.

And with that comes the exponential cost and complexity of technology, and it has become increasingly challenging for small financial institutions, whether community banks or credit unions, to keep up in a meaningful way and to continue to rival. That best experience because again, the second place tends not to work well, especially if you're having some challenges on the core message with that target market.

So, League Data, in the face of this challenge, has been doubling down on some of what has worked the best for our credit unions traditionally. But we negotiate, partner, and work with vendors as one collective. So, you take the culmination of all the members and assets of the credit unions that we represent into a transformational journey. It did start with Mambu as the bedrock, the flexible foundation for that change, where they have an API-led, cloud-native, core banking offering. That was a key part of our decision. And then it was about building around that core, all of the API enablement, making sure that the right FinTechs and, in some cases, traditional partners that were required to give the overall banking experience.

Obviously, having a system integrator partner like Persistent was a key part of that journey. So, we're just out the other side of having converted 37 credit unions in just under 15 months.

**Karan Maini:** Well, thank you, Chad. I think preparedness for the future is a very important point that you bring up. There were almost 10 or 11,000 credit union licenses, and over the years, we've seen those numbers shrink, not because the credit unions themselves have closed down. There has been a lot of merger activity, and these mergers are a function of two things.

One is, you become significant enough in a particular region and then expand across that region because credit unions are highly localized. So, as you go from town to town, from city to city, you expand your pace out there. But the other side is that the world is constantly changing around you, and you've got a lot more challenges out there.

Chad, let's focus on some of the merger activity in the market. What's driving this surge of mergers that we see in the credit union space right now?

**Chad Griffin:** It's a great question. There's definitely some healthy debate and realities in terms of what the required minimum viable scale is. I do think it's a belief in the realities of the need. For scale, that's causing some of the larger credit unions to merge to put the assets and the membership base together in pursuit of scale, a lot of that is in response to the exponential growth in the cost and complexity of technology, which is demanding. More of that scale needs to be in place.

Depending on the health and outlook of the credit union and potentially the ecosystem or the location, I do think it's critically important not to lose sight of the purpose of credit unions in the pursuit of scale. So, you can picture both ends of a continuum here. You know, one is your efficiency rating, and how is your credit union operating? The other is your purpose. And somewhere in here, there's a bit of a slide, and you need to be careful not to compromise one for the other. I think that's a critically important consideration if you're thinking about a merger and consolidation.

**Karan Maini:** Excellent insights, Chad. Amber, anything you would like to add to that?

**Amber Harsin:** Yeah, I think I'll just reiterate. Chad covered a lot of really important aspects that go into the considerations for credit unions to merge, and, unfortunately or fortunately, depending on your perspective, we haven't seen that activity slowing. And while I, like Chad, believe there is a time and a place for mergers and acquisitions to make strategic sense, there is, I want to lean into the superpower. Chad alluded to credit unions being excellent collaborators. Typically, they are very open to working with one another, they are very open to hard work for the collective good.

There is a reality that the big four banks outspend us in technology a hundred to one. We'll never necessarily be able to compete on that front, even as the largest finance credit unions across the two regions. Their ability to hyper personalize experiences, their ability to compete on the digital front, their ability to market their messages and help, uh, communicate that value proposition out to consumers.

**Karan Maini:** No, absolutely. And, just from a technology services provider's perspective, I would probably add that the collective also leads to collective intelligence, where a merger can become a significant inflection point for transformation. So, you can use that moment just like what League Data did to do a leapfrog, where you are not just looking at it as a standard upgrade or a consolidation of systems and costs. You can pool that money you've got from the merger to build something for the future.

So, I'd like to get your views. Where do you think AI is really making a dent in the credit union ecosystem?

**Amber Harsin:** I think AI is, as for many industries, the next frontier of creating efficiencies in a lot of ways, right? The ability for us to use AI to automate repetitive activities or use all the data that we have encountered to build our own models to answer questions in the call center, and things like that are really great ways that credit unions can put money into technologies that will help them operate more efficiently, when they don't have really large teams.

But again, making really intelligent decisions around where to put that limited budget money into AI tools that can help you see a better return on investment will be key. When there is sometimes a lack of internal technical expertise, or they may have smaller teams, that can make it hard to execute. And I think that's where we get into the opportunities that exist for us to partner with either aggregation,

right? Going back to the aggregation model, where that can really be beneficial, and then via the aggregation, be able to bring in partners like Persistent to help us execute those initiatives and make sure that we have the resources needed to execute the mission successfully and not find ourselves in scope creep, cost creep, or not having a clear vision upfront.

I think that's where we really get into the sort of trifecta of successful execution around AI initiatives. And the power of that is phenomenal. We have a lot of data within the credit union space, we know really intimate financial details and behaviors about a lot of consumers, and we can use that data to layer in with the mission of credit unions to identify ways that they can grow their own wealth and pass those habits down to families, which will strengthen communities for generations to come. That's the power of AI for me. We're trying to serve people — it's people helping people make money. Not use that data in any kind of manipulative ways, but honestly, authentically looking for opportunities to help members have a better and healthier financial experience for their families.

I think that also means we have to take a deep look into our architecture. Do we have the foundation that would even allow us to do that? Can we get to the data? Does it make sense to have Persistent come in and help us with that if half of our system is closed off to us and we can't even access what we need?

**Karan Maini:** Right.

And Chad, you are in a prime spot right now. You've got a modernized tech stack and you're definitely ahead of the curve. What's your view on adoption?

**Chad Griffin:** A lot of what you shared, Amber, is spot on. To simplify or distill it down, I think there's an opportunity for AI to be a great equalizer for credit unions. Just think about it through your own lens. What was AI to you 18 or 12 months ago, 6 months ago, or today? And think about that for the average individual. Well, most have adopted personally, in some meaningful ways, having a digital twin — a thought partner, brain AI augmentation — that's helping drive their efficiency.

So, I think AI can help in all the areas you touched on, Amber. The operational efficiency is a low-hanging fruit that's absolutely there, and we need to think boldly about it. If we're too conservative about capitalizing on the opportunities, then it will be late, perhaps arguably too late to catch up.

**Amber Harsin:** I think to add to that or expand on that a little bit, is when you think about the foundation of your financial institution's technology, which is two things. How interoperable is it? Because that will lead back to your efficiencies, and your data cleanliness, or an ecosystem that can help keep that data clean and in sync with one another.

**Karan Maini:** No, absolutely. I mean, that's exactly what we are seeing in the market as well, that for most people, they've broken AI down into a few different buckets. So, there's the bucket of

engagement, which says that I'm able to market better because I'm able to hyper-personalize. I know what this customer's profile looks like, so I can look at the next best offers. I can look at what they have been looking at, and I don't need a person to do that for me. So, bandwidth does not become a constraint anymore.

The second bucket is more about operational efficiency, and ops is one area where the more people you have, the less efficiency you have. The ability to do more with less is becoming truer and truer. Because if you look at AI in its first avatar, it was more generative in nature. You could do a lot of stuff that would take time and creativity. The next phase of it, Agentic AI, is geared towards what you are going to achieve or how you are going to orchestrate it. There will always be a human in the loop because you want to make sure it's in the right direction. Those are some of the benefits that we are seeing with AI productivity.

So, Chad, you have worked with both Mambu and Persistent. How has your experience been in solving these myriad checklist problems over the last three years?

**Chad Griffin:** Wonderful question. Some of this I've just touched on; it's been woven throughout the responses. But, both Mambu and Persistent have been instrumental to our modernized partnerships. That's where we're at regarding the partnership side of things, and we've got some fantastic new partners.

Starting with Mambu, they've helped us deliver Canada's first fully cloud-native digital core banking implementation. And that's been across all the credit unions that we support. Mambu's composable architecture has allowed us to tailor solutions to plan a roadmap faster, plan for better uptime, and access more modern flexibility. API-led architecture has really been the core of what we've looked for from Mambu.

With respect to Persistent, they've been instrumental as a system integrator. They're also a managed services partner for us on the run state of the environment and on both fronts. It's been a key partnership, and they've helped us introduce an integration factory at that API management layer. That has helped us in terms of being essential for scaling the innovation and the potential to do that moving forward. Persistent has also acted as an extension of the League Data team. We insisted on that upfront, and luckily, Persistence has been a good partner in lining up that model, which has been fantastic. I think it brings additional speed and expertise, connects systems like here in Canada — we've got Interac e-Transfer as an example — and is integral around the connection of partners, digital banking, provisioning, accounting, et cetera.

I think, Amber, you mentioned earlier, it takes at least 15 or 20 core partners to make the wheel go round. It's a better part of 30 within our overall transformation, with some legacy partners, some modernized partners, FinTechs, et cetera. You can't do that unless you've got a few of these key pieces.

You need a flexible core, which we have with Mambu. You need a partner that has versatility, flexibility, some thought leadership, and the ability to keep pace and scale. We have Persistent here and a number of other partners I haven't touched on the call here.

**Karan Maini:** So, to wrap up this conversation and look ahead, a future-ready credit union is one that is digital first, member-centric, and socially responsible.

The key advice is to embrace change and invest in technology. Most urgently, invest in the digital engagement layer and personalization. That's what will attract the next generation of consumers. Credit unions should highlight community support, sustainability, and financial education. AI can help not only with personalized financial advice but also with fraud detection, 24/7 support, and optimized operations. Mergers and partnerships can help smaller credit unions scale and innovate faster.

Thank you, Amber and Chad, for sparing time. Thank you all for listening to the Persistent Podcast. To hear more perspectives shaping the future of business and technology, subscribe to the series and share it with your network.

And if you have a story to tell or a guest you'd love to hear from, drop in a note at [podcast@persistent.com](mailto:podcast@persistent.com). Until next time, stay curious and stay connected.



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