



Meet Servus Credit Union — Building a better world, one member at a time

Servus Credit Union is a member-owned, community-based financial institution founded in Edmonton, Alberta. They are Alberta's largest credit union, and have roots dating back to 1938. With \$17.2 billion in assets under administration, more than 100 branches, more than 380 000 members and more than 2100 employees, Servus Credit Union is also the fourth largest credit union in Canada. The Credit Union was named by FORBES as one of Canada's best employers (2019) and has been honored with the prestigious Canada's Best Managed Companies designation for 17 consecutive years.

Servus leads with the noble purpose of improving members' financial fitness through sound advice, a full line of services, and a direct financial return through Profit Share® Rewards. When Servus members feel good about their money, they can contribute more to their community, furthering the ultimate vision of building a better world, one member at a time.

Servus also has strong community investment roots and takes corporate social responsibility very seriously. This means considering the economy, society and the environment in their decisions, meeting member expectations of ethical business practices, and finding innovative solutions to current and future challenges, such as those brought on by COVID-19.



Feeling the impact of COVID-19 on Canadian small businesses and communities

The COVID-19 pandemic has left many small businesses, all over the world, facing immense uncertainty. In Canada, there are more than 1.1 million small businesses, employing about 8.3 million people and contributing roughly 40 per cent of Canada's entire economic output, according to Statistics Canada.

The **Canadian Federation of Independent Business (CFIB)** estimates that as of January 2021, one in six (181,000) Canadian small business owners were contemplating permanently closing, putting 20 percent of private sector jobs at risk. This latest estimate is on top of the 58,000 Canadian businesses that became inactive in 2020. The more businesses that disappear, the more jobs lost and the harder it will be for the economy, and communities, to recover. Simply put, there has never been a greater need for timely financial support and sound business advice.

To help “flatten the curve on small business failure”, the Canadian federal government launched the Canada Emergency Business Account (CEBA) program on April 9, 2020. CEBA provides a \$60,000, zero-interest, partially forgivable loan to small businesses facing non-deferrable operating costs such as payroll, rent, utilities, property tax, regularly scheduled debt services and insurance. Originally scheduled to end in March, this \$32 billion dollar fund will be available until the end of June, 2021.

How Servus Credit Union is lending a helping hand Making it easier and faster for small businesses to access CEBA funding



Servus understands the importance of helping their small business members access this crucial federal government support. They know that many of the businesses residing in the 59 communities they serve across Alberta are depending on them to figure out the easiest, fastest way to get CEBA loan applications processed and approved. Servus, with no-charge support from their fintech partner **JUDI.AI**, did not let their small business members down.

Collaborating with fintech partner JUDI.AI, Servus quickly adapted their small business lending analytics platform to support online CEBA loan applications — making it faster and easier for small business members to access these funds remotely. The agile nature of the JUDI.AI platform, and the huge desire of the JUDI.AI team to help, made it possible to complete this adaptation in less than a week.

“Small businesses are at the heart of Alberta’s communities. They are the spark of economic sustainability. Servus is hyper-aware of this and committed to doing whatever we can to help our business members improve resiliency, innovation and adaptation during this pandemic. First step was to quickly alleviate the urgent need for financing. Now we can take a deep breath and turn our focus to proactively offering the business advice and services that will help our small business members pivot, succeed and grow beyond the pandemic.”

DARREN GALAN, VICE PRESIDENT BUSINESS BANKING, SERVUS CREDIT UNION

“Our partnership with JUDI.AI has been instrumental in Servus being able to provide members quick and easy access to the Canadian Emergency Business Account (CEBA) program. Our small business members access the JUDI.AI portal from their homes and businesses which keeps them and our staff safe during this time of social distancing. JUDI.AI reacted promptly when the CEBA payroll parameters changed to ensure all eligible members can apply for the program. The JUDI.AI team is responsive to our many questions and focused on providing a great experience for Servus and our members.”

ELSA PENDERGAST, SENIOR MANAGER LOAN SYSTEMS, SERVUS CORPORATE CENTRE

With the help of the JUDI.AI technology, Servus Small Business Advisors are able to reduce the time and effort it takes to get money into the hands of small businesses that are struggling to hang on through COVID-19. Over 14,000 applications have been processed online to date, totalling over \$490 million. To put this into perspective, the loan book volumes attributed to CEBA have been equivalent to the average of a fully functioning business banking centre.

The JUDI.AI small business lending analytics platform has also helped to provide real-time financial insights for small business members, and reduce the underwriting of line of credit and term loans from weeks to under 7 minutes.



14,000+
CEBA LOANS
APPLICATIONS
PROCESSED



**CEBA LOAN
BOOK VOLUME =
VOLUME OF A FULLY
FUNCTIONING
BANKING CENTRE**



\$490M+
OF CEBA FUNDS
DISTRIBUTED TO
SMBS



"I have been dealing with Servus Credit Union since 2016. I made the decision to switch from the traditional chartered Banks, as they lost touch with Small Business and their needs. If I had not been working with Servus and a designated account representative (Derek) throughout the past 5 years, I do not think I would have survived. With the surge of the pandemic in 2020, Derek ensured I was informed of the additional funding made available to small business which we were able to use to keep employees working either at the office or at their homes. He would become aware of a program and then forward the web links to myself and my accountant, making the process of accessing the application much easier."

DAVE HASSON FROM WESTERN SAFETY CONSULTING INC.

Proactively offering business advice, services and education

A benefit to supporting the CEBA program has been the re-connection with a number of small business members and unmanaged accounts. Servus Credit Union understands the importance of building loyalty through value added service and believes the pandemic has provided an opportunity to support these relationships in new ways.

Servus Small Business Advisors are not waiting for CEBA applicants to call. They are actively analyzing small business member loan applicants and reaching out to ask the simple but powerful question of "How are you doing?". Servus Small Business Advisors are also working with members to help small businesses put savings plans in place so that they will be ready to repay the balance of their CEBA loan on or before December 31, 2022. This is the deadline for receiving a loan forgiveness of up to \$20,000.

Servus has also teamed up with MNP, a leading national accounting, tax and business consulting firm in Canada, to offer educational marketing, human resources and accounting programs geared towards helping small business members that need to pivot their business strategy or plan a path to growth.

Servus is helping small business members in the 59 communities they serve by:

- Providing small business members quick and easy access to CEBA funds
- Adapting their small business lending analytics platform to support remote application intake
- Proactively reaching out to small business member loan applicants for financial advice
- Working to put savings plans in place so that small business members will be ready to repay the balance of their CEBA loan
- Offering educational marketing, human resources and accounting programs to help small business members pivot their businesses