

# Veridian: Saving \$115,000 In Six Months with SpigitEngage



develops ideas and allows users to rate and grow them according to their relevance and worth to the company's objectives through conversations, threads, and blogs."

## THE SOLUTION

Veridian launched SpigitEngage internally in the summer of 2010. It created an internal buzz around the initiative and SpigitEngage itself by developing a unique, creative, and impactful presentation that simplified the idea management process.

Right off the bat, the company picked up the new communication-focused culture with over 70% of their 500 employees joining in and testing the system. Veridian launched a scavenger hunt where employees were encouraged to navigate the SpigitEngage system and were eligible for prizes after the competition.

"After six months of deployment, [we experienced] upwards of 85% of the company are entering ideas, voting on their favorites and graduating them

## THE CHALLENGE

Facing a tough economy and an even tougher financial industry, Veridian Credit Union recognized a need to differentiate from its competitors, capture its members' attention, and drive more revenue. So it unleashed a company-wide initiative, deciding that innovation would be its path to success and the best way to stand out from their competitors in an industry that has been branded as stale, old school, and uninventive.

Veridian set out to find the best way to innovate within the company and gather ideas from employees in order to drive towards a more innovative culture. It reviewed three different innovation management solutions, and after speaking to several satisfied and successful customers, chose SpigitEngage as its partner for long-term growth and success.

"SpigitEngage stood out because it was more than a project management tool with the term 'innovation' slapped on it," said Paul Farmer, Innovation Officer at Veridian Credit Union. "It



In 1934 John Deere Employees Credit Union was founded in Waterloo, Iowa by a handful of John Deere employees who wanted to offer their fellow coworkers an alternative to commercial banks and other for-profit financial institutions. The field of membership was extended to those living or working in the neighboring town of Cedar Falls in 1986. This prompted a small change in its name, when the organization became John Deere Community Credit Union (JDCCU®). The JDCCU then changed its name again in 2006 to Veridian Credit Union.

Veridian has grown to become the largest credit union in Iowa and among the top credit unions in the nation. Today's Veridian Credit Union is a modern, full-service financial institution offering a broad range of products and services to fit a variety of member preferences and lifestyles.

## CHALLENGE

Trying to differentiate itself in an industry where innovation is lacking, Veridian Credit Union made innovation a priority.

## SOLUTION

After implementing SpigitEngage, Veridian created a program to pull the best ideas from their 500+ employees, driving deeper member satisfaction, higher revenue, and better employee morale.

## RESULT

In the first six months of use, the SpigitEngage platform captured over 1200 ideas, of which 32 were implemented, saving Veridian over \$115,000 right out of the gate.

into action,” said Farmer. “With the SpigitEngage system, Veridian can now measure and report on net dollars saved or earned based on ideas produced or implemented. It is really the driving force behind organizing and driving our innovative ideas.”

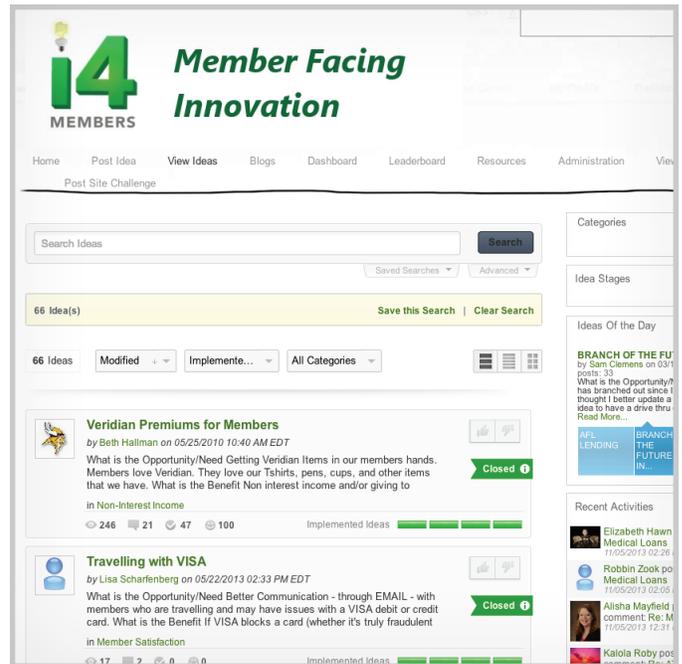
## THE RESULT

“Veridian tracked and reported a savings of \$115,000 in the first 6 months by polling members and quickly implementing the best ideas,” said Farmer. “The bulk of the savings was cutting the daily courier services at 26 locations down to two days per week.”

Veridian is also planning to launch its first SpigitEngage challenge campaign this spring, focusing on “Apex,” which is an application that runs alongside core systems and automates manual tasks that employees would traditionally perform. They will be training and educating on the Apex system, and reaching out to internal personnel to gather feedback on process improvements that can ultimately save time and money.

With this campaign, Veridian will further instill the creative and idea-motivated culture that it is building by helping teams realize that they need each other to push ideas through. They also want to ingrain that there are good ideas, and ideas that need further development, and it is okay to disagree or require further explanation around someone else’s logic. This process is healthy and it promotes new thought leadership throughout the company to build on existing idea threads.

Veridian is serious about its new innovative culture. Executive, management and staff meetings are geared toward driving innovation, differentiation and creativity. Corporate incentive programs are in place to drive participation and



innovation workshops have been set up to promote the new culture and encourage idea drawing boards to increase the quality of thoughts and comments.

The organization’s goal for 2011 was to cultivate, develop and implement a minimum of 3 ideas that directly impact their members through improved customer service. The goal for this innovation objective was to drive a net savings and/or net profit of at least \$150,000.



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Paul Farmer, Veridian, Innovation Officer

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