



using **convenience** in today's marketplace

TO DRIVE BUSINESS THROUGH THE SHARED BRANCHING NETWORK

by Evan Shelan, CEO/President of eZforex.com



Where America Buys **FOREIGN CURRENCY**

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This article describes how two companies collaborated in 2008 when our country was going through one of the worst recessions since the 1929 Great Depression. The idea was to transform times of uncertainty into prosperity using creativity and innovation by co-developing an interface to the shared branching network.

During the 2008 Great Recession, companies developing a special uniqueness to their business models are continuing to thrive by creating a non-competitive environment. Such inimitability provided specific value to the marketplace driving new business especially during times of uncertainty. For example, I met Sarah Canepa Bang, the CEO of FSCC, at the 2007 DCUC Annual Conference in Spokane. While most attendees were in session, Sarah and I met and exchanged concepts of each company's business model. After talking through both company's model, Sarah and I felt it would be beneficial to the credit union industry to co-develop a new payment mechanism allowing members to purchase foreign currency in real-time using his/her checking, savings, or line-of-credit.

Sarah and I believed having a single marketplace to purchase over 100 foreign currencies by instantly debiting a member's account would create a non-competitive landscape for credit unions and encourage a rise in younger membership. In addition, because transactions clear through the CU Service Center, the back office personnel would experience better efficiency and productivity during the daily reconciliation process.

According to the U.S. Bureau of Transportation Statistics, 77 million passengers travelled to international destinations in 2010, spending an estimated \$207 billion averaging \$2,688 per person, an opportunity virtually untapped in the credit union industry, until now.

77 million people traveled in 2010
spending \$2688 per person on average

Last month when we launched this new service after several years of development and testing, Sarah and I were pleased to see how credit unions throughout the United States were embracing the technology. Had it not been for the Defense Council Credit Union League's Spokane conference, eZforex and FSCC may have never crossed paths.

Using creativity and innovation in today's marketplace is best described in a book entitled, *The Power of Impossible Thinking*, by Dr. Yoram (Jerry) Wind. Jerry is a professor of Marketing at the University of Pennsylvania's Wharton School and my former professor. He claims, "to do the impossible, we first have to engage in impossible thinking." Through collaboration, two companies were able to think what was once impossible and make it possible. As a result, the two companies created a more efficient payment mechanism for the credit union industry when members purchase foreign currency. Now, over 25 million credit union members benefit by utilizing CU Service Centers to clear their foreign purchase payment in real-time. In addition, tellers and back office personnel enjoy increased productivity and efficiency during settling member's payment.

"to do the impossible, we first have to engage in impossible thinking."

I challenge anyone reading this article to stop and think what is impossible within his or her marketplace and critically think through the issues to make it possible. After all, isn't that the American dream?



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eZforex a Texas based company, is the nation's leading Foreign Exchange service provider for credit unions, banks, airlines and travel-related portals. Incorporated in 1994, eZforex was designed for international travelers to easily access over 100 foreign currencies in a single marketplace with next day delivery. Today, eZforex services over 4,000 business-to-business affiliates including financial institutions and travel related companies including Rail Europe, Abercrombie Kent, Perillo Tours, United, and Continental Airlines. eZforex is NAFCU Services' Preferred Partner for Outsourced Foreign Exchange Services. For more information about eZforex, visit <http://www.ezforex.com> or call 877-393-6739 ext. 4090.

