

Veridian Saves \$115,000 in Six Months with Spigit

Trying to differentiate themselves in an industry where innovation is lacking, Veridian Credit Union made it a priority. After acquiring Spigit's idea management platform, Veridian implemented a program to pull the best ideas from their 500+ employees, driving deeper member satisfaction, higher revenue and better employee morale. In the first six months of use, the Spigit solution captured over 1200 ideas of which 32 were implemented, saving them over \$115,000 right out of the gate.

CASE OVERVIEW

Company

- Veridian Credit Union

Industry

- Financial

Spigit Products

- SpigitEnterprise
- SpigitEngage for Facebook

Challenges

- Cost savings
- No tool for idea capture
- Competitive differentiation

Implementation Time

- 4 weeks

Business Benefits Realized

- \$115K total savings in 1st 6 months
- Project \$150K in annual savings over next 12 months
- Details: The company increased employee productivity with over 70% of its employees participating on the site. Since launching, over 85% of site-active company employees have entered cost-saving ideas.

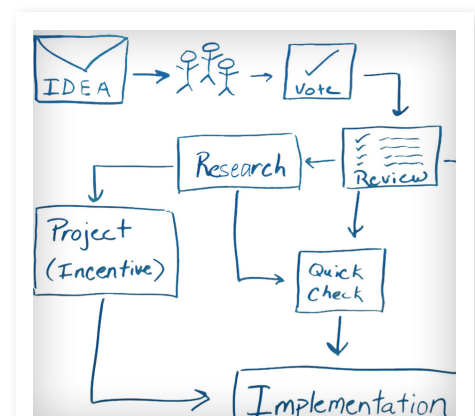


CHALLENGES

With a tough economy and an even tougher financial industry, Veridian Credit Union recognized a need to differentiate from their competitors, capture their members attention and drive more revenue. So they unleashed a company wide initiative, deciding that innovation would be their 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 non-inventive.

Veridian set out to find the best way to innovate within their company and pull ideas from the source closest to their members – their employees, driving towards a more innovative culture. They reviewed the offerings from 3 different innovation management solutions, and after speaking to several satisfied and successful customers, chose Spigit as their partner for long-term growth and success.

“Spigit 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 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.”



 **BENEFITS**

Veridian launched Spigit internally in the summer of 2010. They created internal buzz around the initiative and Spigit 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 out the system. They launched a scavenger hunt where employees were encouraged to navigate the Spigit system and were eligible for prizes after completion.

“After 6 months of deployment, upwards of 85% of the company are entering ideas, voting on their favorites and graduating them into action,” said Farmer. “With the Spigit 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.”

 **SPIGIT IN MOTION**

“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.” Also, by sending out electronic holiday cards in 2010, the company was able to go green while saving on postage costs.

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

With this campaign, they will further instill the creative and idea motivated culture they are building by helping their team realize that they need each other to help them push the ideas through. They also want to engrain that there are good ideas, great ideas, and ideas that need further development, and it is ok 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.

 **FUTURE**

Veridian is serious about their 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 as well as encourage idea drawing boards to increase the quality of thoughts and comments.

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

ABOUT SPIGIT

Spigit is the leading provider of social innovation management software, connecting employees, customers and business partners for innovation and insight discovery. Using enterprise-grade social technology, Spigit’s software taps into the collective intelligence of an organization and transforms it into actionable, predictive information. By incorporating incentives, idea graduation, idea trading and real-time analytics, Spigit allows companies to harness the social capital within. The largest and most innovative companies in the world use our technologies, including: Overstock.com, IBM, Southwest Airlines and Llyods TSB.

For more information, visit www.spigit.com or call 1-855-SPIGIT1.