

I. Executive summary

Purpose: The purpose of this research is to restructure, modernize, and diversify the Alterna Savings & Credit Union Limited (Alterna) website, leveraging its full potential and ensuring strategic alignment with the changing financial climate. Three long-term goals were established: to build on existing brand equity, to increase recurring revenue through differentiated product offerings, and to foster lasting client relationships through meaningful website interaction.

Summary of the business: Established in 2005, Alterna provides credit, commercial banking, and wealth management services to thousands of individuals and local businesses in southern Ontario, targeting low to mid-class young professionals. Its 22 locations have developed a reputation for professionalism, earning several awards for their renowned brokerage services.

Research methods: Three research methods were used to identify areas of strengths, weaknesses, opportunities and threats: a demographic sample of Alterna's clientele, a forecast of financial markets, and an analysis of internal financials, competitor reports and website capabilities. Core competencies of the credit union were assessed to develop a new market strategy, incorporating both technological and product innovation into Alterna's website.

Findings and conclusions: Though the website is comprehensive, informational, and positively reinforces Alterna's brand, the information is poorly organized and finding relevant information requires multiple clicks through many embedded hyperlinks. Furthermore, the text-heavy website relies on an unconsolidated site map which impedes Search Engine Optimization. Despite providing valuable content to users, the website's user experience fails to engage the higher-income clientele that Alterna wishes to convert.

Opportunities to improve the website focus on quick-content access, opting for descriptive graphics over text. The website must capitalize on social media and mobile banking platforms to broaden its client base, in addition to providing website translation to cater to Ontario's diverse demographic. Another identified opportunity is to leverage the web infrastructure to allow Alterna's members to interact, for example, connecting entrepreneurs looking to fundraise with the credit union's high net-worth individuals. When implementing changes, potential threats such as cyberattacks and fraud must be considered. Furthermore, continual feedback from clients must be sought to ensure that Alterna stays ahead of the competition who are currently employing similar features such as tutorials, better accessibility, and online rewards.

Proposed plan: Alterna's online operations will be significantly enhanced by focusing on the user's needs first. Three primary technologies that will serve to tailor the user experience include Olark, an online live-chat platform, UserVoice, a user feedback submission form, and Pingdom, a server performance monitoring service. The new website will focus on responsive mobile design, personalization, content accessibility and clear visuals for navigation. The website's unique feature will be a microsite that allows seamless communication between Alterna's portfolio entrepreneurs and high net-worth clients. By providing an eco-system that allows Alterna's clients to interact, Alterna becomes a value-add facilitator and the credit union will receive a commission on any deal between the two parties.

Budget and timeline: The upfront investment to be made is USD \$21,000 including website redesign and mobile application development. Recurring monthly costs are estimated to be USD \$8,000 for salaries of live client-help employees, social media consultancy, and web hosting fees. Implementation will be phased over one quarter beginning in May 2013 such that users can interact with smaller sets of new features with their feedback collected and analyzed.

II. Introduction

A. Description of the business or organization

Alterna Savings & Credit Union Limited was established in 2005 as the result of the merger of the Civil Service Savings and Loan Society (circa 1908) and the Metro Credit Union (circa 1945). With the core philosophy of providing the general public an alternative approach to credit, commercial banking and wealth management options, Alterna offers products and services similar to those of a nationally-established bank with one distinction – “Here, you’re a member, not ‘just’ a customer.”¹ The ability to provide clientele innovative financial solutions to the standard of their national contemporaries in a socially responsible and democratic manner is what defines the key division between the financial co-operative that is Alterna and Canada’s five largest banks: Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Scotiabank and TD Canada Trust.² As stated in its mission, Alterna targets “young professionals aged 20-45 looking for a non-scheduled bank, retail experience”.³

Alterna’s client base has gradually expanded in size, its 500 employees servicing thousands of individuals and businesses in southeastern Ontario. Alterna operates 22 branches, over 50 percent of which are located in the extremely multicultural Greater Toronto Area, including locations in the suburban communities of Etobicoke, North York, Scarborough, and Vaughan. Alterna has also expanded into the National Capital Region, specifically in the cities of Ottawa and Pembroke. Alterna defines itself as a “Local Financial Institution”, taking pride in its commitment to developing the lower-income communities in which it operates, reinvesting over 4% of pre-tax profit (in contrast to the national minimum of 1%) into local works through an array of grants, investments, and regional partnerships. As a champion of corporate social responsibility, Alterna directs a unique microlending initiative for underprivileged Toronto entrepreneurs.

¹ "About Us." *alterna.ca*. Alterna Savings. Web. 2 Dec 2012.
<<https://www.alterna.ca/AlternaSavings/AboutUs/>>.

² Ibid.

³ Ibid.

In 2010 and 2011, Alterna was the recipient of the Morningstar Canadian Investment Award for Best Discount Brokerage and has retained the title of The Globe and Mail's "Best Online Brokerage" since 2007. Driven by the core tenets of client satisfaction, member co-operation, and social responsibility, Alterna continues to expand and remains a valued institution of southeastern Ontario communities.

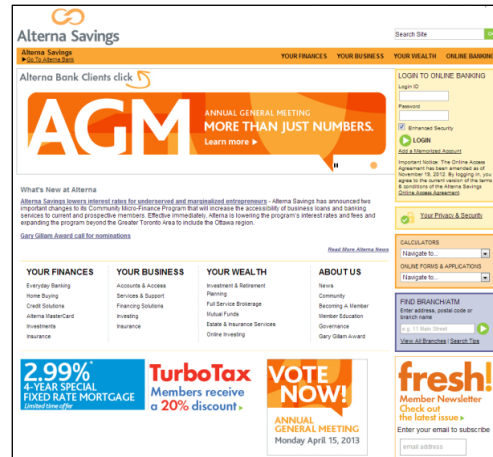
B. Overview of the business's current website structure, capabilities and offerings

The current Alterna website (www.alterna.ca) structures the user experience based on the three distinct market segments the credit union caters to: personal banking, banking for businesses, and wealth management. In addition to these preliminary subcategories, further categorization of content allows users to navigate to more in-depth and product-specific information in a logical progression. As a result, specific information regarding the credit union's vast array of financial products including mortgages, equity loans, lines of credit, personal and enterprise loans, and investment savings accounts is not found under any one tab, rather under the product's or service's respective subsection. The site map is as follows:

YOUR FINANCES	YOUR BUSINESS	YOUR WEALTH	ABOUT US
Everyday Banking	Accounts & Access	Investment & Retirement Planning	News
Home Buying	Services & Support	Full Service Brokerage	Community
Credit Solutions	Financing Solutions	Mutual Funds	Becoming A Member
Alterna MasterCard	Investing	Estate & Insurance Services	Member Education
Investments	Insurance	Online Investing	Governance
Insurance			Gary Gillam Award

From a search engine perspective, Alterna's website is recognized as a "financial institution offering savings, loan and mortgage lending services, with branches in Toronto, Ottawa and Gatineau."¹ The website's focus on delivering relevant information regarding its financial products in addition to its credibility among financial institutions is proven by the fact that highest search engine results are found for the keywords "financial advisor" and "business loan" when in the province of Ontario. For bilingual support, all content on the website is also available in French to suit Francophone audiences.

Aesthetically, the current website's design direction is driven by Alterna's bold use of color as shown to the right. The website's homepage places importance on recent offerings, shown through a slideshow which currently pertains to services such as member education, Alterna investment solutions, the recent introduction of Interac e-Transfer, and the credit union's largest networking event. Just below this slideshow is a bulletin which discusses the latest in Alterna news, serving as a complement to their "Fresh!" newsletter featured on the right side bar. By discussing Alterna's recent initiatives, the bulletin and newsletter reinforce the credit union's role in serving local communities and providing an 'alternative' solution to banking.



In addition to generating newsletter subscribers, the right side bar also features interactive elements. The website currently promotes online banking; however the system is still under development and is limited to basic features such as monitoring account balances. Below the online banking element is a rate calculator, an online application form for credit or mortgages, and a branch/ATM locator that displays results based on a user's location.

III. Research methods used in the SWOT Analysis

The purpose of this research was to restructure and modernize the Alterna website in effort to diversify the credit union's clientele - its most valuable asset. The research methods aimed to meet three objectives: to assess the credit union's current products, services, offerings and overall culture as manifested in their website, to understand the demographic that Alterna currently serves (and thereby the demographic it should seek to leverage), and lastly to evaluate market trends in the financial sector for future growth potential. These three areas were considered with regards to their respective strengths, weaknesses, opportunities and threats, and once patterns in the data were consolidated, an adaptive new direction for Alterna's web interface and web-based offerings was established.

Study #1: Analysis of current products, services, offerings, and website with comparison to competitors

A. Steps taken to design the study and the instrument

Objective: to understand the in-branch and online operations of Alterna from both an internal and member perspective. By analyzing the core competencies of the credit union and the ways in which they are portrayed through the website, potential for the appropriate realigning of the online brand was assessed. Furthermore, through drawing parallels and contrasts with competitors's websites, the study sought a unique repositioning of Alterna's web interface to serve as a differentiating factor for potential clients. In aiming to develop innovative website-exclusive products while considering trends in web development, an understanding of how to leverage the website as a revenue stream for profitable growth was primary to this study.

B. Steps taken to conduct the study

The following information was considered in the analysis of Alterna's strengths, weaknesses, opportunities and threats. Besides on-site meetings with associates, an effort was also made to contact Alterna CEO, John L. Lahey. He was not available between January and March, 2013.

1. Competitors's Websites: structure, layout, ease of use, speed test, mobile applications
 - Competitors included: Meridian Credit Union, PACE Credit Union, TD Canada Trust.
2. Competitor's Products, Services and Offerings: closed fixed mortgage rates
3. Alterna Services Review:⁴ member satisfaction rate, privacy issues
4. Alterna's Internal Review:⁵ competence of small business advisor team and wealth management team, employee turnover rate, satisfaction and demographic
5. An array of web industry leaders (e.g. Deloitte, MaRS Centre for Impact Investing): website user demographic, innovation and technological climate, user preferences, profile, and behavior
6. Member testimonials and feedback of products, services and offerings (Appendix)
7. Awards won by Alterna, most recognized strengths from industry perspective

⁴ "Social Responsibility Activities - Serving Members Better Every Day." *alterna.ca*. Alterna Savings, n.d. Web. 3 Jan 2013.
<https://www.alterna.ca/AlternaSavings/AboutUs/Governance/CorporateReports/accountabilityreport/020101_serving_members.html>

⁵ "Healthy Financial Futures - 2008/2009 Alterna Accountability Report." *alterna.ca*. Alterna Savings, n.d. Web. 3 Dec 2012.
<https://www.alterna.ca/AlternaSavings/AboutUs/Governance/CorporateReports/accountabilityreport/020103_our_employees.html>.

8. Alterna website speed test, average pageview length, and average website visitor age

Study #2: Demographic of clientele

A. Steps taken to design the study and the instrument

Objective: to determine the current demography of Alterna members. The credit union is defined by its members's collective behavior – the products and services that best suit their changing demands, the banking experience that they receive, and the resultant member culture demonstrated through client-brand interaction. By understanding who the credit union currently serves and which demographics have yet to be leveraged, methods of restructuring the website to suit members's needs in addition to how the member experience can be enhanced from a product standpoint could be examined. Through this study, a more meaningful and strategic market segmentation plan would be created in the development of an improved website that truly puts members first.

B. Steps taken to conduct the study

125 Alterna members were approached at random (25 from each of 5 separate locations in the Toronto downtown core) to fill out the following questionnaire anonymously.

1. What is your current age?
 - a. 18-35
 - b. 36-50
 - c. 51-65
 - d. 65+
2. What annual income bracket do you fall in?
 - a. <\$10,000
 - b. \$10,000-\$25,000
 - c. \$25,000-\$50,000
 - d. \$50,000-\$75,000
 - e. \$75,000-\$100,000
 - f. \$100,000-\$150,000
 - g. \$150,000-\$200,000
 - h. \$200,000-\$250,000
 - i. \$250,000+
 - j. Prefer not to answer
3. What is your ethnic or cultural origin?
4. What is your primary use of Alterna's current products/service?
 - a. Personal Banking and Financial Solutions
 - b. Commercial Insurance
 - c. Commercial Lending
 - d. Business Financial Services
 - e. Wealth Management
 - f. Foreign Exchange
 - g. Insurance
 - h. Investing
 - i. Mortgages and Lending
5. How often do you visit the Alterna website?
 - a. Daily
 - b. Weekly
 - c. Monthly
 - d. Almost Never

Study #3: Market trend study

A. Steps taken to design the study and the instrument

Objective: to project the direction of the financial market for the coming ten years to allow for the early adoption of advances in the marketplace. By determining methods by which Alterna can align its potential for growth with a new market strategy such that a more differentiated and compelling value proposition is created, Alterna will become a 'signal in the noise' in a largely stagnant financial services industry. This study was conducted to ensure the strategic plan generated sustainable profitability for Alterna, in the process striving to increase the credit union's brand equity through acting as an innovator.

B. Steps taken to conduct the study

Current trends in the marketplace were assessed through Statistics Canada business information, Industry Canada, the CFIB (Canadian Federation of Independent Business) and the registry of new companies. Trends were also assessed indirectly by the prominence of incubator and enterprise funding organizations in the Toronto area. Given the rise of small businesses in recent years in Ontario in addition to Alterna's focus on supporting local initiatives, collecting information regarding small business was the focus of this study. The following indicators were researched for later analysis, with the end goal being to reposition Alterna's services to stay differentiated from competition:

1. The prominence of small business in Canada.
2. The success of small businesses in Canada.
3. The rate of self-employment in Canada.
4. CFIB's latest Business Barometer Index for Ontario, measuring small business owners's expectations of their performance in the coming year.
5. The pressing challenges that small business (in particular entrepreneurs) in North America currently face.

Unprocessed data of study #1:

Discussed in SWOT Analysis.

Unprocessed data of study #2:

Associated charts included in SWOT Analysis.

Unprocessed data of study #3: ⁶

1. In 2010, it was recorded that 2.7 million Canadians were self-employed, over 50% of which are in the provinces of Ontario and Québec. Projections suggest this value is increasing.
2. A study conducted by the New York Times of New England entrepreneurs determined that 80 percent of them would rarely choose to give up equity in their company. In the same study, less than 20 percent of all participants had heard of mezzanine or signature loans.
3. In a study conducted in August of 2011, over 51% of small businesses in Canada stated that their largest challenge in running their company was cash flow.
4. It was found that in 2011, 98% of enterprises in Canada were small businesses – a figure representing over one million companies of which over 70% were Ontario-based.
5. In 2005, 41% of Canada's total workforce was employed by small businesses. In 2011, this value jumped to 48.3% of Canada's total workforce.
6. In 2009, 86% of Canadian exporters were small businesses. These accounted for CAD \$68 billion in exports: 25% of the nation's total export value.
7. 44% of businesses said they felt their small business did better in 2011 than in previous years, 12% felt they did worse, and 45% felt that their success was about the same.
8. CFIB's Business Barometer Index came in at 62.6 for December 2012 in Ontario. A typical score during periods of significant economic growth is 65-70. This suggests that although many Ontario enterprises are confident in the health of the provincial economy, some are still seeking greater stability.

IV. Findings and conclusions of the SWOT Analysis

A. Strengths of the business's or organization's website

The SWOT analysis of the Alterna website revealed several aspects pertaining to the strengths of its online business operations. First impressions often define the user experience,⁷ and the straightforward layout that Alterna's website presents is a clear-cut example of content and utility-based design. The accessibility of commonly used features such as the branch/ATM locator and the online banking system enable ease of use for existing customers. Through the integration of Google Maps, the automatic recognition of a user's current location provides tailored results that facilitate their ability to search for nearby branches. Although limited, interactivity in these features is functional and secure⁸ – an essential requirement for financial institutions who establish connections with clientele founded primarily on reliability and trust. To

⁶ "10 surprising stats about small business in Canada." *CBC News*. CB. Web. 6 Apr 2013.

⁷ "First Impressions Matter: The Importance of Great Visual Design." *ConversationXL*. ConversionXL, 15 Nov 2012. Web. 13 Jan 2013. <<http://conversionxl.com/first-impressions-matter-the-importance-of-great-visual-design/>>.

⁸ "Financial Institution Security." *finance.mapsofworld.com*. Finance - Maps of World, 20 Oct 2011. Web. 12 Dec 2012. <<http://finance.mapsofworld.com/financial-institutions/security.html>>.

ensure further ease of access, Alterna's website is compatible with modern desktop browsers and abides by up-to-date W3C standards.

From a utility standpoint, the information available on the Alterna website regarding current products and services is quite comprehensive. Given the highly categorized nature of the sitemap, the vast array of products offered by the credit union is emphasized as a result of the abundance of hyperlinks that exist on each page. In addition to this, there is a dedicated page for key financial terms and their associated definitions in order to establish the clarity and transparency that the Alterna brand was founded on. The transparent nature of the credit union is further reinforced in the open communication that can be facilitated between members and high-profile individuals such as Alterna's CEO through the website if any comments or complaints are to arise.

To highlight the credit union's focus on local regions such as the Greater Toronto Area, the website successfully fosters a developed sense of community. For instance, Alterna's community events are frequently discussed in their regular online newsletter, "Fresh!", building and reinforcing the communal aspect of their brand. Furthermore, the prominent news section of the homepage features current information on the credit union's local charitable operations. The institution's hospitable nature is also reflected in the conversationalist and organic second-person language in which each page is introduced,

For the effective restructuring of Alterna's website, the strengths of the credit union in terms of the products and services it offers must also be considered for repositioning in order to attract and diversify clientele with a greater conversion rate. Alterna's primary strengths, as gathered from its website, are its competitively priced rates. As shown on the next page in *Figure 1: Closed fixed-rate mortgages from Alterna and Competitors*, Alterna affords to its members lower listed rates than the four contemporaries shown: Desjardins Group⁹, Meridian

⁹ "Mortgage Loan." *www.desjardins.com*. Desjardins Group, 09 Jan 2013. Web. 9 Jan 2013. <http://www.desjardins.com/en/taux/interet/financement/hypothecaire_residentiel.jsp>.

Credit Union¹⁰, Pace Credit Union¹¹, TD Canada Trust¹². These competitors cover a broad range of business sizes, from hyper-local establishments such as PACE Credit Union to nationwide financial institutions such as TD Canada Trust, substantiating Alterna's leading rates.

Figure 1: Closed fixed-rate mortgages from Alterna and Competitors

	1-year (%)	2-year (%)	3-year (%)	4-year (%)	5-year (%)
Alterna Savings & Credit Union	3.05	3.09	3.09	3.29	3.24
PACE Credit Union	3.10	3.14	3.79	4.64	5.24
Meridian Credit Union	3.10	3.14	3.70	3.40	3.28
Desjardins Group	3.09	3.14	3.70	4.64	5.24
TD Canada Trust	3.00	3.04	3.65	3.49	3.29

B. Weaknesses of the business's or organization's website

With the many strengths that the Alterna website possesses, there are also a number of weaknesses that must be addressed if the business is to adapt to the ever-changing web market and ever-changing needs of potential clients. Primary to the website's shortcomings is its counterintuitive site map – cluttered by an unconsolidated abundance of hyperlinks. Although giving the website the impression of being very thorough, hyperlinks are aesthetically unpleasing. This is due to the top banner bar being limited strictly to primary navigation and exclusive of subsection browsing, increasing the number of page loads between the homepage and what users are searching for. In today's world, people have increasingly less time to spend searching for content, therefore the overuse of text as opposed to infographics to convey information pertaining to Alterna's offerings makes the experience less efficient and less effective in capturing a potential member's attention.¹³

¹⁰ "Mortgages." *meridiancu.com*. Meridian Credit Union, 01 Oct 2012. Web. 8 Jan 2013. <<http://www.meridiancu.ca/rates/mortgages/Pages/default.asp&xgt;>>.

¹¹ "Current Rates." *pacecu.ca*. PACE Credit Union. Web. 2 Jan 2013. <<http://www.pacecu.ca/rates.php>>.

¹² "TD Canada Trust Mortgage Rates." *www.tdcanadatrust.com*. TD Canada Trust. Web. 3 Jan 2013. <http://www.tdcanadatrust.com/products-services/banking/mortgages/numbers_b.jsp?s_tnt=26888:9:0>.

¹³ Nielsen, Jakob. "Top 10 Mistakes in Web Design." *www.nngroup.com*. Nielsen Norman Group, 1 Jan 2011. Web. 2 Jan 2013. <<http://www.nngroup.com/articles/top-10-mistakes-web-design/>>.

With regards to text layout, several fonts – sans serif, serif and cursive alike – can be found on a single page.¹⁴ In adding modern cursive fonts, Alterna places important titles such as “Your Finances” in the form of images as opposed to HTML meta tags which search engines look for. The already text-heavy site impedes search engine optimization however the misuse of headers as images further decreases the likelihood of Alterna to return in search results for broader queries, giving way to competition. The large amount of text with which each subsection is introduced may show the hospitable nature of the brand, however it hinders users where easy-to-identify bolded keywords would help in quick-content access to relevant information.

The insufficiencies of Alterna’s mobile application coupled with the rudimentarily mobile-optimized website makes new-age accessibility further difficult.¹⁵ The website lacks the responsive web-design necessary to provide an optimal viewing experience on all platforms, including phones, tablets, and laptops. Not being built on CSS3 media queries, the layout of the website does not support fluid portion-based grids and flexible images, crucial to adapting to different screen sizes. In terms of serving those with disabilities, the fact that the site was not built to accommodate those who are sensory impaired (visually, auditory and physically) limits Alterna’s potential market-reach as disabilities affect 14.3% of all Canadians.¹⁶ It was found that Alterna’s website is visited most frequently by users in the range of 55-64 years of age – a demographic that is potentially not being converted due to a lack of accessibility.¹⁷ Likewise, having content only available in English and French is a barrier for the 55,000 international immigrants to the Toronto region looking for financial products that meet their needs.¹⁸

¹⁴ "Audit your corporate identity to keep branding consistent." *www.marketingmo.com*. Marketing MO. Web. 2 Jan 2013. <<http://www.marketingmo.com/how-to-articles/general-marketing/audit-your-corporate-identity-to-keep-branding-consistent/>>.

¹⁵ "Benefits of Apps." *mobileapploader.com*. MobileAppLoader. Web. 3 Jan 2013. <<http://mobileapploader.com/myapp/WhyHaveMobileApp.asp&xgt;>>.

¹⁶ Government of Canada. "Canadians in Context - People with Disabilities." *http://www4.hrsdc.gc.ca/*. Human Resources and Skills Development Canada, 13 Jan 2013. Web. 13 Jan 2013. <<http://www4.hrsdc.gc.ca/.3ndic.1t.4r@-eng.jsp?iid=40>>.

¹⁷ "alterna.ca." *Alexa*. Alexa Internet, Inc., n.d. Web. 6 Apr 2013. <<http://www.alexa.com/siteinfo/alterna.ca>>

¹⁸ City of Toronto. "Toronto's Racial Diversity." *www.toronto.ca*. City of Toronto. Web. 3 Jan 2013. <http://www.toronto.ca/toronto_facts/diversity.htm>.

Figure 2

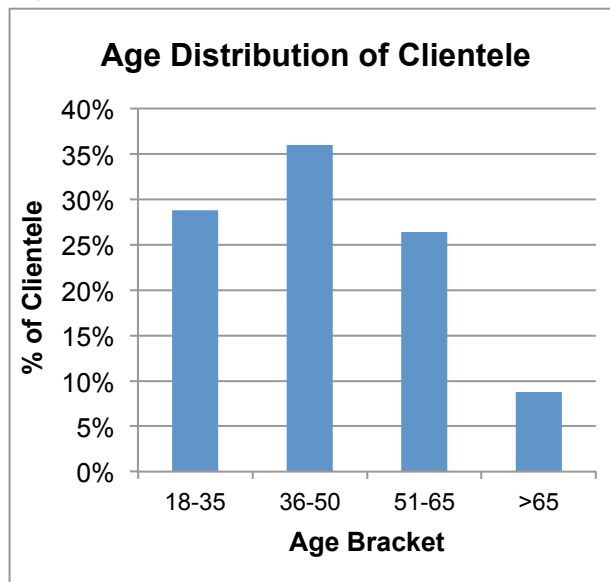
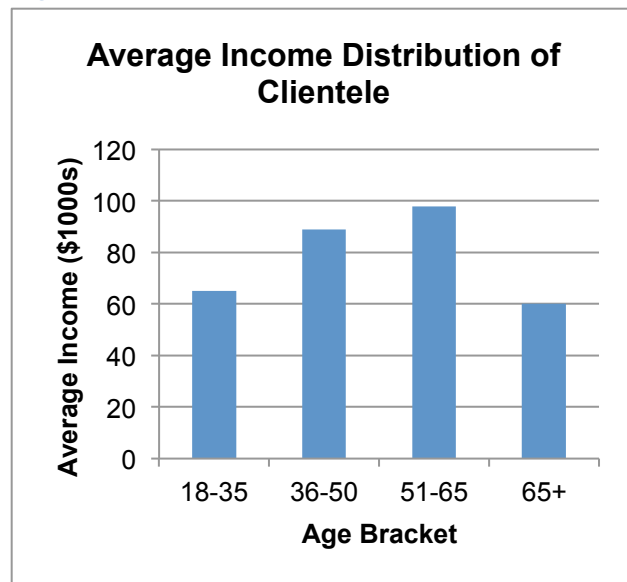


Figure 3



It was found that approximately 35% of Alterna website visits consist of only one pageview, each spanning 25 seconds.¹⁹ Given these visitors are mostly 55-64 years of age and do not currently comprise a large portion of Alterna's member demographic, the website may be failing to appeal to such potential members (as evidenced in *Figure 2: Age Distribution of Clientele*). When delving further into the data, it was found that this demographic – those between 51 and 65 years of age - have the highest average annual income of all clientele (see *Figure 3: Average Income Distribution of Clientele*). Since the overall strength of the credit union is defined by the financial health of its members, Alterna's website is weak in appealing to high-asset individuals through the lack of focus on portraying financial security. The similarities in products offered between Alterna and large wealth management firms include consultation with financial advisors, security and privacy on investments, and a marketing focus on ROI. Despite this, appeal does not stem from what is offered, but rather what is readily presented as the core competencies of the credit union through the web interface. In the midst of other offerings and large blocks of text that draw importance away from these valuable resources, this potential competitive advantage is diminished.

¹⁹ Nielsen, Jakob. "Top 10 Mistakes in Web Design", 2011.

C. Opportunities for the business's or organization's website

From the strengths and weaknesses compiled through the course of the research in conjunction with the market trend and member demographic data collected, a variety of opportunities were identified for the diversification, restructuring and repositioning of the Alterna brand, its products, and the online user experience. Alterna should portray their “members first” mindset while letting their strengths and values shine through. Given the need for quick-content access as website visitors are becoming increasingly more difficult to retain, an enormous opportunity exists to optimize the navigation system of the website by consolidating unnecessary tabs and subsections.²⁰ Alterna can cater to users's preferences through highlighting the credit union's differentiating value proposition straight from the homepage itself – its leading interest rates. In addition to this, an opportunity exists to promote the awards that Alterna has recently won to establish higher levels of credibility and trust for new visitors to the website.²¹ Quick-content access is also driven by the use of descriptive infographics that replace the need for inefficient blocks of text.

To ensure that users are never faced with the inability to browse the website or facilitate their online banking, optimizations to the service load speed can be made and hosting uptime monitoring can be introduced. Furthermore, through soliciting feedback from visitors of the website, the seamless procurement of actionable data and the continual improvement of the interface will be facilitated.²² If clients are in need of instantaneous resolutions to their problems, providing live support free of charge to all members would tailor the user experience and assert Alterna as a leader in the finance industry with personalized banking service.²³

²⁰ Chapman, Cameron. "Simplicity in Good Web Design : Advantages & How -to." *www.noupe.com*. Noupe Editorial, 21 Sep 2009. Web. 3 Jan 2013. <<http://www.noupe.com/design/simplicity-in-good-web-design.html>>.

²¹ Thammineni, Prasad. "20 Tips Your Small Business Can Use To Build Web Credibility." *smallbiztrends.com*. Small Business Trends, 16 Jun 2010. Web. 1 Jan 2013. <<http://smallbiztrends.com/2010/06/tips-small-business-web-credibility.html>>.

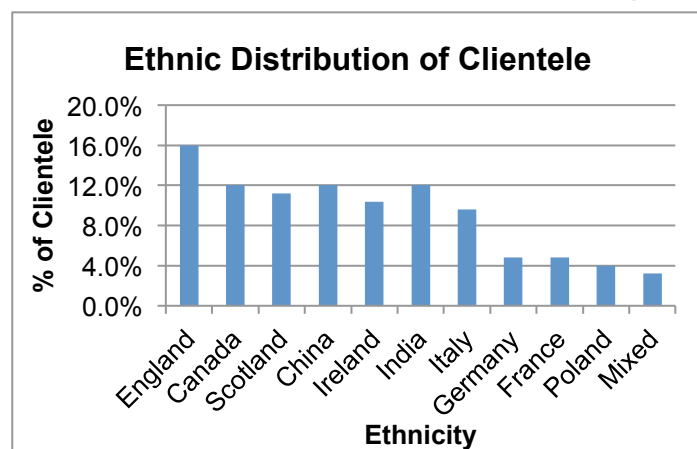
²² . "Benefits of Customer Feedback." *clientinsight.ca*. Client Insight Inc.. Web. 13 Jan 2013. <<http://clientinsight.ca/customer-feedback/benefits-of-customer-feedback>>.

²³ "The Benefits of Live Chat for E-Commerce." *Provide Support - Empowering Customer Service*. Provide Support LLC. Web. 3 Jan 2013. <<http://www.providesupport.com/about-us/articles/benefits-live-chat-ecommerce.html>>.

Alterna has also largely ignored the burgeoning mobile and social media markets. A robust offering in the mobile space would not only seed the growth of new clientele for Alterna, but also serve to retain existing clients. An intuitive mobile banking application must be built for multiple platforms (Windows Phone, Blackberry 10, iOS and Android) as tech-savvy members (who generally comprise of the rising younger age brackets) expect to be able to access their data anywhere they are. Deloitte classifies such Generation-Y mobile consumers as a “High-Growth/High-Potential” market with “high earning capacity”, 80% of which are active mobile banking customers, making the development of a mobile banking application imperative.²⁴ Additionally, 57 percent of consumers will not recommend a business with a poorly designed mobile site and 40 percent of consumers will go to a competitor’s site after a bad mobile experience.²⁵ To further capitalize on potential Generation Y members, it is more important than ever to stay connected with customers through social media. The current website has no gateway for letting members know about Alterna’s social media profiles including Facebook, LinkedIn and Twitter. By simply including direct links to these social media outlets near the ‘Connect’ panel on the website, Alterna can strengthen its online presence, making a greater number of impressions.

Alterna must also accommodate the ethnically diverse environment in which it operates when attempting to diversify clientele through the touch-point of the website. Toronto is one of the

Figure 4



²⁴ Johnston, Brian, Max Bercum, and Eric Piscini. "Mobile Banking - A Catalyst for Improving Bank Performance." *www.deloitte.com*. Deloitte Development LLC, n.d. Web. 12 Dec 2012. <http://www.deloitte.com/view/en_US/us/Services/consulting/all-offerings/333993710fa5d210VgnVCM2000001b56f00aRCRD.htm>.

²⁵ "Mobile Commerce and Engagement Stats." *Industry Statistics*. Digby. Web. 6 Apr 2013. <<http://www.digby.com/mobile-statistics/>>.

most multicultural cities in the world, home to 30% of Canada's immigrants²⁶ – as such, customers whose first language is not English would expect to be serviced in their native language. *Figure 4: Ethnic Distribution of Clientele* reveals that Chinese and Hindi language options are required if Alterna is to capitalize on the local communities of the Greater Toronto Area, personalizing their user experience.

A final opportunity exists in using the website for the diversification of Alterna's products and services to attract new clientele. The services commonly associated with boutique asset management firms are wholly present within the Alterna structure; therefore the credit union can realize the potential in servicing high-wealth clients who, in general terms, comprise the 51-65 age bracket (as evident in *Figure 3: Average Income Distribution of Clientele* on page 12). A high portion of Alterna's current clients are part of the immigrant community that harbors a growing group of *nouveau riche* who are looking to easily set up investment vehicles and establish themselves in the city's financial community. Although these individuals strengthen the underlying fundamentals of the credit union by bringing in relatively larger amounts of capital than the members who fall into the 18-35 age group, this younger component is also home to the vibrant community of local entrepreneurs looking for the opportunity to network with successful mentors, locate capital, and obtain creditable feedback from an experienced financial institution. The opportunity lies in Alterna's prime ability to capitalize on this new emerging market trend through its website by establishing a community that brings together high net-worth individuals wishing to take on high-risk, high-return investments with entrepreneurs looking for a loan in the form of debt financing and an invaluable mentor. Overcoming startup stagnation stemming from a lack of cash flow, the prospect of signature loans may be considered, which involves lenders who offer funds that do not require the entrepreneur to put up any collateral or, more importantly, give up equity in their startup.

²⁶ City of Toronto. "Toronto's Racial Diversity." [www.toronto.ca](http://www.toronto.ca/toronto_facts/diversity.htm). City of Toronto. Web. 3 Jan 2013. <http://www.toronto.ca/toronto_facts/diversity.htm>.

D. Threats to the business's or organization's website

Threats identified that directly pertain to the current and future operations of Alterna include a multitude of factors affecting business risk. In recent months, there has been a prominent threat of cyber-attacks on North American financial institutions. As reported in a press release by McAfee Labs, a leader in online security software, "the wave of distributed denial of service attacks that hit banks in October [2012] was next-to-nothing compared to what could happen if cybercriminals actually carry through with their plans for [2013]."²⁷ Fraud campaigns headed by the development of malware can easily affect Alterna's clients, stealing their personal information and finances. Consequently, the fiscal security that is so essential to building member confidence in Alterna may be at risk.

When considering strictly the web interface and direct competition, other institutions such as Meridian Credit Union are moving ahead with websites in which potential members are guided through their website with video introductions and tutorials, making the gaping hole in Alterna's website obvious and resulting in a user experience far below user expectations. Another competitor, PACE Credit Union, is introducing a gamification system by which members can earn points through interacting with their website. These points ultimately go towards discounts on products offered by the credit union's partners. The lack of a comparable incentive for members to stay with Alterna shines light on the insufficiencies of their website. Likewise, the move to mobile banking which Alterna has yet to develop is detrimental to its overall reach. Those who would not like to be restricted to a desktop interface are more inclined to choose those financial institutions where their finances can be tracked from wherever they are. It can be seen that Alterna's relatively stagnant web development may prove detrimental in its inability to pique user interest, failing to portray Alterna as a forward-thinking credit union.

²⁷ "Threat of mass cyberattacks on U.S. banks is real, McAfee warns." *CNet*. CBS Interactive Inc. Web. 6 Apr 2013.

A key threat also exists with regards to the opportunity of developing of a web-based community connecting high-asset individuals with budding entrepreneurs. The similarities in product offerings between conventional banks and credit unions open up a host of options and considerations for members of Toronto's immigrant community, entrepreneurs, and investors alike, taking market share away from Alterna. Likewise, nationally-established banking chains are able to provide consumers the general perception of security and high standards of performance, with their branding synonymous with notions of fiscal security. Banks and credit unions have to contend with the venture capital firms who are competing for the same dollar of high-asset individuals and have fostered professional connections with leading innovators.

Admittedly, Alterna's online and social media presence is outclassed by those of financial titans such as Scotiabank or Bank of Montreal; the challenge for local firms such as Alterna is to provide potential members the information and interaction necessary to convince them to commit to a credit union. In light of the fact that national banks and venture capital firms have a wealth of funds at their disposal to develop networks and promote their services, it becomes a necessity that Alterna makes sound economical use of its resources to mitigate this threat by developing targeted practical initiatives and focusing on developing a quality client culture (and thereby increasing brand equity) before expansion.

V. Proposed strategic plan and cost analysis

A. Strategic plan to revise and improve the business's website

The strategic plan addresses three core areas of development: 1) market diversification through the conversion of emerging demographics into clientele, through 2) increasing the level of website intuitiveness and 3) the implementation of forward-thinking technologies that aim to tailor the user experience and help it stay ahead of the curve.

A financially robust credit union has a diverse range of members of varying ages and rungs on the socioeconomic ladder.²⁸ To ensure continued growth, Alterna will establish a program that facilitates debt financing agreements between high-risk, high-return investors and entrepreneurs seeking startup capital to fund their ideas. The process is as follows: through the development of a microsite, an entrepreneur will first outline their project details, their individual profile, the funding they are in need of, and the qualities they seek in an ideal investor. Second, Alterna's high-value clients acting as potential investors will be directed to the microsite by Alterna's wealth management advisors to submit their profiles and their project interests. The 'investors' will be those members who are suitable candidates to engage in discussions regarding a signature or mezzanine loan typically in the 20-30% interest range to help facilitate the development of the startups.²⁹ Once complete, Alterna's wealth managers and small business advisors who represent the entrepreneurs and the investors, respectively, will selectively align those promising entrepreneurs with appropriate financiers. The two parties will form a project team that aims to satisfy the needs of both sides, with both having access to objective negotiation. In exchange for brokerage services, Alterna will receive a facilitation commission on each debt repayment. The relationship is mutually beneficial, as the entrepreneur not only secures funding but also an invaluable and experienced mentor. The high net-worth member, on the other hand, is able to promote his or her own brand image while gaining access to a promising investment opportunity. Granted, other options exist for the entrepreneur and the investor; however, upon further consideration, it is evident that for entrepreneurs, Alterna's services cannot be found elsewhere. The pragmatism of introducing this service is justified by the fact that banks do not often fund entrepreneurial ideas, being inherently risk-averse whereas Alterna, a credit union, minimizes risk by assuming the role of a

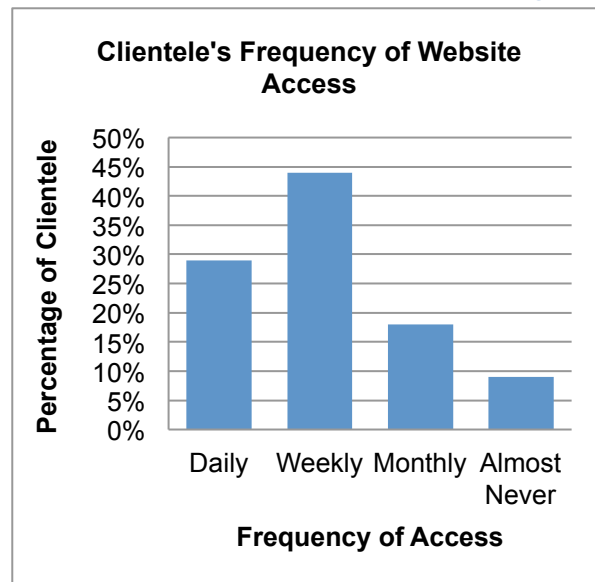
²⁸ "What is a Credit Union?." *www.woccu.org*. World Council of Credit Unions. Web. 22 Dec 2012. <<http://www.woccu.org/about/creditunion>>.

²⁹ "Mezzanine Financing." *investopedia.com*. Investopedia. Web. 3 Jan 2013. <<http://www.investopedia.com/terms/m/mezzaninefinancing.asp>>

brokerage and not a creditor. Likewise, venture capital firms and angel investors are not viable routes for entrepreneurs wishing to retain all equity in their company³⁰: an issue facing over 80% of entrepreneurs who desire most to maintain the unique vision of their projects.³¹ For the investors, Alterna already has the resources to provide legal framework and industry-specific knowledge ensuring that informed decisions take place. The venture, to be marketed as the “Entrepreneur Connect” program, largely involves the reallocation of existing resources.

In order to gain significant traction for the program with regards to both current and potential members, Alterna must feature the Entrepreneur Connect microsite prominently on their webpage and social media outlets. Although Alterna can host networking events that may serve as the primary junction between the two parties, *Figure 5: Clientele’s Frequency of Website Access* reports that

Figure 5



73% of members already visit the website on a daily or weekly basis, exemplifying the website’s importance to a successful launch of the program. One of the homepage slideshow marketing images will link directly to the microsite where prospective entrepreneurs and investors can learn more about how the program operates, its unique offerings, the entrepreneurial board, and the wealth management team. To avoid crowding on the main site and keeping a focus on quick-content access, simply a promotional video will be introduced on the current homepage near the call-to-action microsite launcher which will contain testimonials of the program. Videos

³⁰ Mehta, Monica. "Don't Undercut Your Equity Stake." *www.businessweek.com*. BloombergBusinessweek, 12 Aug 2011. Web. 13 Jan 2013. <<http://www.businessweek.com/small-business/dont-undercut-your-equity-stake-08122011.html>>.

³¹ Grossmann, John. "Should a Cash-Poor Entrepreneur Give Up Control to Keep Her Start-Up Alive?." *boss.blogs.nytimes.com*. The New York Times - Small Business, 2 Jan 2013. Web. 4 Jan 2013. <<http://boss.blogs.nytimes.com/2013/01/02/should-a-cash-poor-entrepreneur-give-up-control-to-keep-her-start-up-alive/>>.

and animations on the microsite, however, will be delivered through standards-compliant HTML 5 due to the limitations of Flash content with regards to search engine optimization. The microsite will contain consistent layout and structure with Alterna's main website to allow for ease-of-use. As a whole, the program will reinforce Alterna's mission of being a "fresh" take on the traditionally stagnant financial services industry in its willingness to push the envelope and introduce alternative programs.

In order to increase the retention of current and future website visitors, the interface must be redesigned for greater intuitiveness. Ease-of-access to information is essential to the user experience and the first impressions of any given webpage determine its success in captivating attention. Alterna's website, cluttered with repetitious hyperlinks and large blocks of text on subcategorized pages is unattractive and would deter future visits compared to one that captures the user's attention with a graphic or video. Websites should present a streamlined experience where sections are clear and relatable. In the case of Alterna, the tabs featured on the top right banner clearly indicate "Your Finance", "Your Business", and "Your Wealth", only to be repeated once again at the bottom of the page in a more in-depth fashion by including each tab's respective subcategories as well. A simple solution to this would be to integrate scroll-over dropdown menus that incorporate the subsections into the top banner to avoid redundancy and to decrease the number of intermediary page loads necessary between the homepage and the user's intended destination. Likewise, the number of headers and subsections must be reduced, consolidating similar content such that the basic intuition of users is recognized; allowing them to keep their patience when browsing is essential to retention.³² A consolidated rates tab would put users first, eliminating the current problem of having to click a minimum of six different links in order to locate common information such as Alterna's mortgage rates. A second essential element to web design intuitiveness considers the focal behaviour of web users – they rarely

³² Jackson, William. "Web Designs That Boost Online Marketing." *moderndignity.com*. ModernDignity, 21 Dec 2012. Web. 22 Dec 2012. <<http://www.moderndignity.com/web-designs-that-boost-online-marketing/>>.

read in a linear fashion (moving from one webpage to the next), rather, they scan for bold page anchors to give them direction and an overview of the content.³³ Using this principle, Alterna's website can be remedied by bolding keywords, increasing the efficiency of the user experience.

Also of importance is increasing the credibility of Alterna's brand through its website. Although the credit union has received the Morningstar Canadian Investment Award for Best Discount Brokerage in 2010 and 2011 in addition to the title of The Globe and Mail's "Best Online Brokerage" since 2007, these awards are not featured on the home page. On the contrary, this was discovered after having spent over 15 minutes on the website. To further increase credibility, positive testimonials given by clientele in conjunction with the awards won can be incorporated into a slide on the homepage. In addition, prominently advertising Alterna's accomplished investment and wealth advisors would capture users's interest, enticing them to further explore the website.³⁴ A final slideshow image that would prove beneficial is one welcoming Toronto's rising immigrant community, highlighting Alterna's hospitable brand. Each image will involve a continuously updated selection of inspiring local photography, promoting the key role that Alterna plays in its surrounding communities.

In addition to website intuitiveness and restructuring, accessibility for users is also a consideration that would increase Alterna's reach. It is estimated that over one-fifth of individuals in the world experience some sort of sensory disability³⁵ – a market that can be leveraged through simple optimization such as the use of large graphics over small text fonts. Furthermore, utilizing the proper HTML meta tags enables web browsers to parse images, essential for both web accessibility aids such as text readers and search engine optimization. This would indirectly improve Alterna's weak search result ranking for "credit union in Toronto" which currently gives way to competition.³⁶ Accessibility also extends to allowing those who

³³"Anchor Text." *SEOMoz.org*. SEOMoz. Web. 6 Apr 2013. <<http://www.seomoz.org/learn-seo/anchor-text>>.

³⁴ Thammineni, Prasad. "20 Tips Your Small Business Can Use To Build Web Credibility.", 2010.

³⁵ Hamilton, Ian. "A simple introduction to web accessibility." *netmagazine.com*. .net, 27 Jul 2011. Web. 13 Jan 2013. <<http://www.netmagazine.com/features/simple-introduction-web-accessibility>>.

³⁶ Ibid.

speak different languages to access Alterna's website. The evidence (*Figure 4: Ethnic Distribution of Clientele* on page 14) suggests that Chinese and Hindi translations must be made available to improve service for 24% of existing members who claim Chinese or Indian ancestry, while extending Alterna's brand image as a diverse institution tailoring itself to the needs of its community. Additionally, Chinese and Hindi-speaking newcomers composed 47% of the Asian economic immigrant population in 2011,³⁷ an untapped market with genuine potential for significant monetary leverage for Alterna.

To ensure that changes made to the website are always in accordance with what users wish to see, Alterna will incorporate an online feedback submission software, Userveice, allowing clients to provide input for the continual improvement of the website. If clients face technical issues or have inquiries that require immediate assistance, the integration of the live-chat service Olark will satisfy those demands. Clients expect to have their issues resolved in real-time, and being able to speak with an online assistant will establish Alterna as a market leader in personalized services. To ensure that Alterna's new website operates smoothly, all online operations will migrate to Arvixe's dedicated server class web hosting which enables a higher page render speed, essential to the user experience and increasing retention. As a financial institution, maintaining the uptime of the website is paramount to establishing long-term customer relationships founded on reliability. Therefore, Pingdom will be integrated to provide instant alerts when the site is down and to generate performance reports for later analysis.

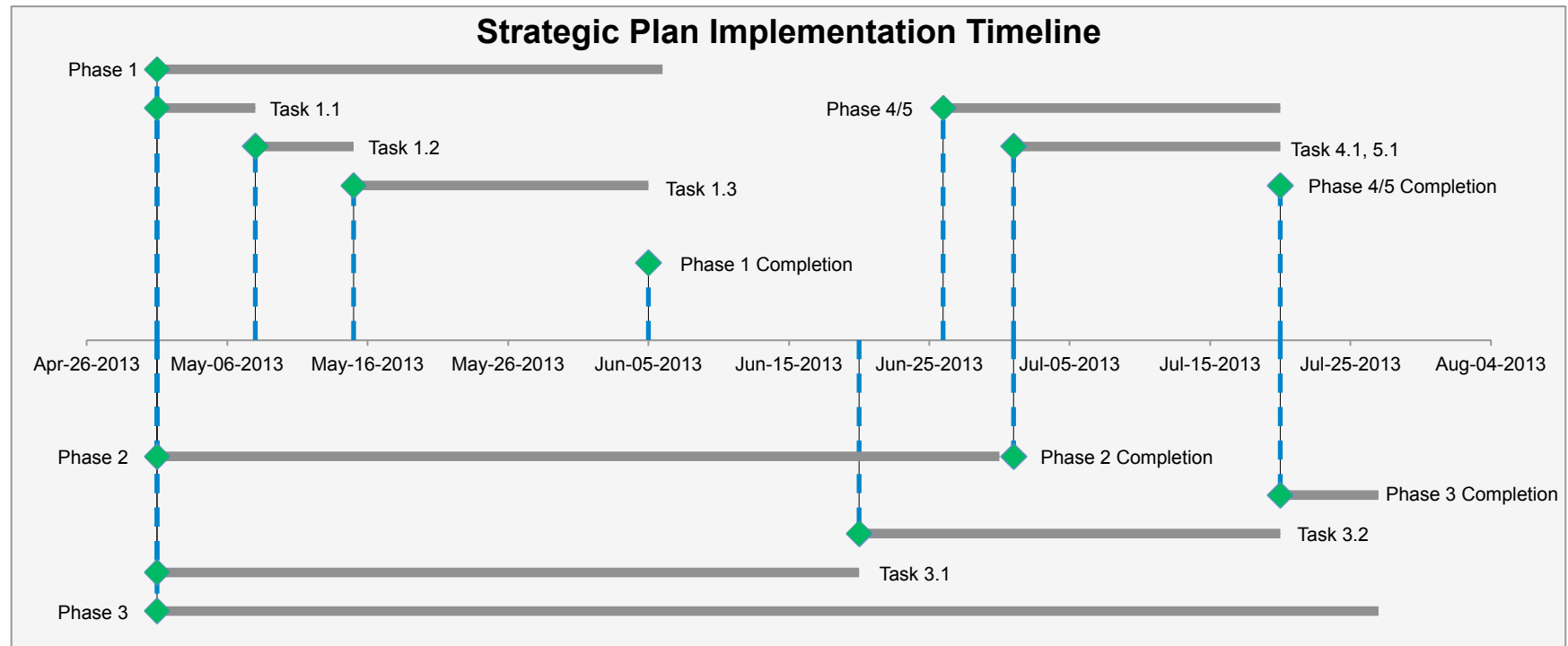
In terms of layout optimizations, responsive web design and fluid grids are essential if Alterna is to embody the "mobile first" philosophy by having a website that can adapt to the multitude of screen sizes in today's market. By freeing users from the desktop interface, members are inclined to review, manage, and access products and services on a more frequent

³⁷ . "Immigration by Category--Economic Immigrants." *www.asiapacific.ca*. Asia Pacific Foundation of Canada. Web. 4 Jan 2013. <<http://www.asiapacific.ca/statistics/immigration/immigration-arrivals/immigration-category-economic-immigrants>>.

basis,³⁸ increasing both interest and interaction with the Alterna brand. Additionally, a dedicated mobile application will be developed which will allow users to manage accounts, view their finances, speak to an assistant, and locate the Alterna ATM or branch nearest to their position using their device's GPS signal. Initially, application development will be restricted to the iOS Apple App Store to gauge interest and to receive feedback from clients. Thereafter, appropriate refinements will be made in developing the application for other markets such as the Google Play Store, Windows Phone Store and Blackberry 10 App World.

³⁸ Walters, Daniel. "The Advantages of Mobile Apps."*blog.infomedia.com*. .infomedia, 25 Jul 2011. Web. 13 Jan 2013. <<http://blog.infomedia.com/business-strategies/the-advantages-of-mobile-apps/>>.

B. Timeline to implement the strategic plan



Phase 1	Task 1.1	Setup of local host development environment using XAMPP
	Task 1.2	Implementation of UserVoice feedback and Olark Live Chat software to current website
	Task 1.3	Implementation of Pingdom monitoring and quality assurance testing
	Completion	Migration to new Arvixe server hosting
Phase 2	Task 2.1	Wireframing new website, graphics production, external development of site, A/B usability testing, quality assurance testing
	Completion	Migration to new Arvixe server hosting
Phase 3	Task 3.1	Microsite: development, graphic design
	Task 3.2	Chinese and Hindi translation; Quality assurance testing
	Completion	Integration of microsite into main site
Phase 4	Task 4.1	Entrepreneur connect: marketing plan development (on social media, website homepage, and at other Alterna sponsored events), strategic sit-down with Alterna's entrepreneurial advisors and wealth management professionals
	Completion	Launch of initial networking sessions dedicated to bringing entrepreneurs and investors together, launch of microsite
Phase 5	Task 5.1	Development of mobile banking application for iOS Apple devices
	Completion	Launch of application on Apple App Store; monitoring of client feedback in consideration of multi-platform development

C. Cost analysis

Recurring Costs (monthly, all figures in US Dollars)

Item	Cost/Unit	Quantity	Total Cost/Month
Domain Name	\$0.83	1	\$0.83
Pingdom	\$9.95	1	\$9.95
UserVoice	\$15.00	1	\$15.00
Olark	\$34.00	1	\$34.00
Web Hosting	\$535.00	1	\$535.00
Social Media Consultancy	\$1,000.00	1	\$1,000.00
Operator Salary	\$1617.60	4	\$6,470.40
Total Cost			\$8,065.18

Non-recurring Costs (all figures in US Dollars)

Item	Cost/Unit	Quantity	Total Cost
Apple Mobile Application Hosting	\$99.00	1	\$99.00
Translations (Hindi, Chinese)	\$1,100.00	2	\$2,200
Operator Training	\$955.00	4	\$3,820.00
Mobile Application	\$5,000.00	1	\$5,000.00
Website Restructuring	\$10,000.00	1	\$10,000.00
Total Cost			\$20,579.00

1. Domain Name: costs associated with the domain “www.alterna.ca” will not change. The microsite will be found under the same domain at “www.alterna.ca/EntConnect”.
2. Pingdom: an uptime and performance monitoring system to receive alerts when site is down. The ‘Pingdom Basic’ plan was chosen to receive unlimited email alerts and full site monitoring, in addition to performance reports for later analysis.
3. UserVoice: integrating feedback, helpdesk, and knowledge base management tools for clients to provide their input of the website. The ‘Feedback Enhanced’ plan was chosen to allow for unlimited user submissions.
4. Olark: a live-chat service to communicate with both current and potential members if any technical support or other inquiries about products and services are made. The ‘Gold Package’ was chosen as it allows for up to four simultaneous operators to serve clients’ needs. SSL Security and CRM Integration ensure protected service.
5. Web Hosting: the server chosen was a Dual Xeon 5520 2.26 GHz Quad Core, 6 GB Ram, 4 x 500 GB HD, RAID 10 [Multi-Core processor, 1 TB of RAID 10 Redundancy] with web hosting provided by Arvix Web Hosting for higher page render speed.
6. Social Media Consultancy: provided by AlterSpark based in Toronto, Ontario. The value in the cost analysis above is from a quote received upon contacting them.
7. Operator Salary: Operators will be paid at minimum wage (CAD \$10.25/hr.). The cost analysis assumes operators will work for 40 hours per week.
8. Mobile Application Apple Hosting Fee: an initial charge of CAD \$99.00 is incurred from the App Store to sell any application.

9. Operator Training: necessary for making the Olark live-chat service effective. The value associated with training costs is based upon average employee training statistics.
10. Website translations into Chinese and Hindi will be achieved using Babelverse, a freelance community of interpreters. The cost is significantly lower than traditional translation agencies, instead relying on independent contractors willing to work for a 70% cut of the per-minute interpretation price.
11. Mobile Application: for the initial stages of implementation, the mobile application will be restricted to Apple iOS as a test launch. After refinements are made, it will be released on the Google Play Store, Windows Phone Store, and Blackberry 10 App World.
12. Website Restructuring: It will cost the estimated value of \$10,000 for developing a new website as per the strategic plan: the development of a microsite, the addition of accessibility features, the purchase and/or creation of new graphical content, an introductory video guiding users through the website, a change in online banking and general content/text creation.

D. Identify revenue streams for the website

The optimization and restructuring of the website will create an enhanced user experience, resulting in a return on investment primarily through the greater use of web-enabled services. Specifically regarding the Entrepreneur Connect program, a commission will be collected on each loan repayment between the investor and the entrepreneur, with the web interface designed to serve as the connection between the two parties. In addition to this, the program will facilitate a cross-selling platform by which members can explore Alterna's broad range of other financial products and advisory services. The program and microsite themselves, however, will also serve as distinguishing factors to the Alterna brand. With the greater attraction of high net-worth clientele through Entrepreneur Connect, these individuals will strengthen the credit union and its credibility, attracting other potential clients in a positive feedback cycle.

A second source of revenue lies in diversifying the credit union's clientele and reaching out to a much wider demographic. The introduction of website translations to Hindi and Chinese to serve 47% of the Asian economic immigrant population, the overall accessibility of the website broadening both mobile and desktop web impressions from varying age demographics, and the market segment-specific programs such as Entrepreneur Connect attracting younger clientele all contribute to long-term revenue streams.

A third facet of generating revenue will be the result of Alterna adapting to the changing web marketplace, optimizing the website and putting clients first. The internet platform is the most accessible touch-point for potential users to familiarize themselves with Alterna. With the philosophies of serving clients at their convenience, quick-content access and intuitiveness, the optimized website for computer and mobile devices will increase interactivity with the brand and its products and services in each visit. Traffic and time spent on the more attractive and intuitive website will increase, thus augmenting client conversion rates.³⁹ Alterna will act as an independent trailblazer in the credit union industry, with the first-mover advantage necessary to differentiate itself from competition and gain a significantly broader audience.

Financial institutions thrive on creating lasting connections with clients founded on reliability and trust. Through the implementation of Olark to provide support at the client's convenience and Uservoice to ensure users are being delivered the web experience they demand, Alterna will increase member satisfaction and foster such connections. Ultimately, revenue is generated through the products and services the credit union offers, however the longevity of improved interactions through the website will be key to increasing long term revenue. It is important to note that this revenue stream will not present itself as a relatively near term return - it is an investment in Alterna's mid and long-term future and a venture in cultivating brand equity.

³⁹ "Website Strategy." *Psychotactics.com* . PsychoTactics Limited. Web. 6 Apr 2013. <<http://www.psychotactics.com/website-strategy-masterclass-home-study>>.

VI. Bibliography

- "About Us." *alterna.ca*. Alterna Savings. Web. 2 Dec 2012.
<<https://www.alterna.ca/AlternaSavings/AboutUs/>>.
- "Audit your corporate identity to keep branding consistent." *www.marketingmo.com*. Marketing MO. Web. 2 Jan 2013. <<http://www.marketingmo.com/how-to-articles/general-marketing/audit-your-corporate-identity-to-keep-branding-consistent/>>.
- "Benefits of Apps." *mobileuploader.com*. MobileAppLoader. Web. 3 Jan 2013.
<<http://mobileuploader.com/myapp/WhyHaveMobileApp.asp&xgt;>>.
- "Benefits of Customer Feedback." *clientinsight.ca*. Client Insight Inc.. Web. 13 Jan 2013.
<<http://clientinsight.ca/customer-feedback/benefits-of-customer-feedback>>.
- "Colour and Brand." *designingfortheweb.co.uk*. Five Simple Steps, n.d. Web. 22 Dec 2012.
<http://designingfortheweb.co.uk/book/part4/part4_chapter20.php>.
- Chapman, Cameron. "Simplicity in Good Web Design : Advantages & How - to." *www.noupe.com*. Noupe Editorial, 21 Sep 2009. Web. 3 Jan 2013.
<<http://www.noupe.com/design/simplicity-in-good-web-design-advantages-how-to.html>>.
- City of Toronto. "Toronto's Racial Diversity." *www.toronto.ca*. City of Toronto. Web. 3 Jan 2013.
<http://www.toronto.ca/toronto_facts/diversity.htm>.
- "Current Rates." *pacecu.ca*. PACE Credit Union. Web. 2 Jan 2013.
<<http://www.pacecu.ca/rates.php>>.
- "Financial Institution Security." *finance.mapsofworld.com*. Finance - Maps of World, 20 Oct 2011. Web. 12 Dec 2012. <<http://finance.mapsofworld.com/financial-institutions/security.html>>.
- "First Impressions Matter: The Importance of Great Visual Design." *ConversationXL*. ConversionXL, 15 Nov 2012. Web. 13 Jan 2013. <<http://conversionxl.com/first-impressions-matter-the-importance-of-great-visual-design/>>.
- Government of Canada. "Canadians in Context - People with Disabilities." *http://www4.hrsdc.gc.ca/*. Human Resources and Skills Development Canada, 13 Jan 2013. Web. 13 Jan 2013. <<http://www4.hrsdc.gc.ca/.3ndic.1t.4r@-eng.jsp?iid=40>>.
- Grossmann, John. "Should a Cash-Poor Entrepreneur Give Up Control to Keep Her Start-Up Alive?." *boss.blogs.nytimes.com*. The New York Times - Small Business, 2 Jan 2013. Web. 4 Jan 2013. <<http://boss.blogs.nytimes.com/2013/01/02/should-a-cash-poor-entrepreneur-give-up-control-to-keep-her-start-up-alive/>>.
- "Healthy Financial Futures - 2008/2009 Alterna Accountability Report." *alterna.ca*. Alterna Savings, n.d. Web. 3 Dec 2012.
<https://www.alterna.ca/AlternaSavings/AboutUs/Governance/CorporateReports/accountabilityreport/020103_our_employees.html>.
- "Immigration by Category--Economic Immigrants." *www.asiapacific.ca*. Asia Pacific Foundation of Canada. Web. 4 Jan 2013.
<<http://www.asiapacific.ca/statistics/immigration/immigration-arrivals/immigration-category-economic-immigrants>>.

- Johnston, Brian, Max Bercum, and Eric Piscini. "Mobile Banking - A Catalyst for Improving Bank Performance." *www.deloitte.com*. Deloitte Development LLC, n.d. Web. 12 Dec 2012. <http://www.deloitte.com/view/en_US/us/Services/consulting/all-offerings/333993710fa5d210VgnVCM2000001b56f00aRCRD.htm>.
- Mehta, Monica. "Don't Undercut Your Equity Stake." *www.businessweek.com*. BloombergBusinessweek, 12 Aug 2011. Web. 13 Jan 2013. <<http://www.businessweek.com/small-business/dont-undercut-your-equity-stake-08122011.html>>.
- "Mortgage Loan." *www.desjardins.com*. Desjardins Group, 09 Jan 2013. Web. 9 Jan 2013. <http://www.desjardins.com/en/taux/interet/financement/hypothecaire_residentiel.jsp>.
- Nielsen, Jakob. "Top 10 Mistakes in Web Design." *www.nngroup.com*. Nielsen Norman Group, 1 Jan 2011. Web. 2 Jan 2013. <<http://www.nngroup.com/articles/top-10-mistakes-web-design/>>.
- Pettit, Nick. *Getting Started in Web Accessibility*. N.d. Video. <http://www.youtube.com> Web. 10 Jan 2013. <<http://www.youtube.com/watch?v=8pNNAMrj3zA>>.
- "Social Responsibility Activities - Serving Members Better Every Day." *alterna.ca*. Alterna Savings, n.d. Web. 3 Jan 2013. <https://www.alterna.ca/AlternaSavings/AboutUs/Governance/CorporateReports/accountabilityreport/020101_serving_members.html>.
- Stern, Michelle. "The Microcredit Movement: A Canadian Perspective." *SocialFinance.ca*. MaRS Centre for Impact Investing, 08 Mar 2012. Web. 2 Jan 2013. <<http://socialfinance.ca/blog/post/the-microcredit-movement-a-canadian-perspective>>.
- "TD Canada Trust Mortgage Rates." *www.tdcanadatrust.com*. TD Canada Trust. Web. 3 Jan 2013. <http://www.tdcanadatrust.com/products-services/banking/mortgages/numbers_b.jsp?s_tnt=26888:9:0>.
- "The Alterna Difference." *alterna.ca*. Alterna Savings. Web. 13 Jan 2013. <<https://www.alterna.ca/AlternaSavings/AboutUs/Community/TheAlternaDifference/>>.
- "The Benefits of Live Chat for E-Commerce." *Provide Support - Empowering Customer Service*. Provide Support LLC. Web. 3 Jan 2013. <<http://www.providesupport.com/about-us/articles/benefits-live-chat-ecommerce.html>>.
- "What is a Credit Union?." *www.woccu.org*. World Council of Credit Unions. Web. 22 Dec 2012. <<http://www.woccu.org/about/creditunion>>.

VII. Appendix

Two testimonials/member interviews were conducted at random upon at Alterna Savings's Bay Street Community Banking Centre branch. Questions: "For how long have you been with Alterna and how has your experience been so far?" and "Are there any products/services that Alterna does not offer that would increase your loyalty to Alterna?"

1. "I have been with Alterna since 2005. Although the experience has been consistent with their somewhat reputable consultants, my business has grown marginally. I have felt that their products could be tailored a little more to what I am looking for, specifically, a better consulting team and subsequently, great wealth management down the road. As an entrepreneur, it would also be very helpful if we were connected to a network of potential investors and potential partners through other members of the credit union." – *Anonymous*

“I have been with Alterna for the past 11 years. I am considered what they call a ‘high value member’ and the experience has been decent. Compared to my experience at Desjardins however, the perks of being ‘high value’ aren’t really quite different from a ‘normal member’. I would like it more if, being a member of a higher income bracket, I received better perks, or I don’t know, a greater stake? Otherwise, no complaints.” – *Anonymous*

Primary data collected not referenced directly in the body of the report:

Figure 6

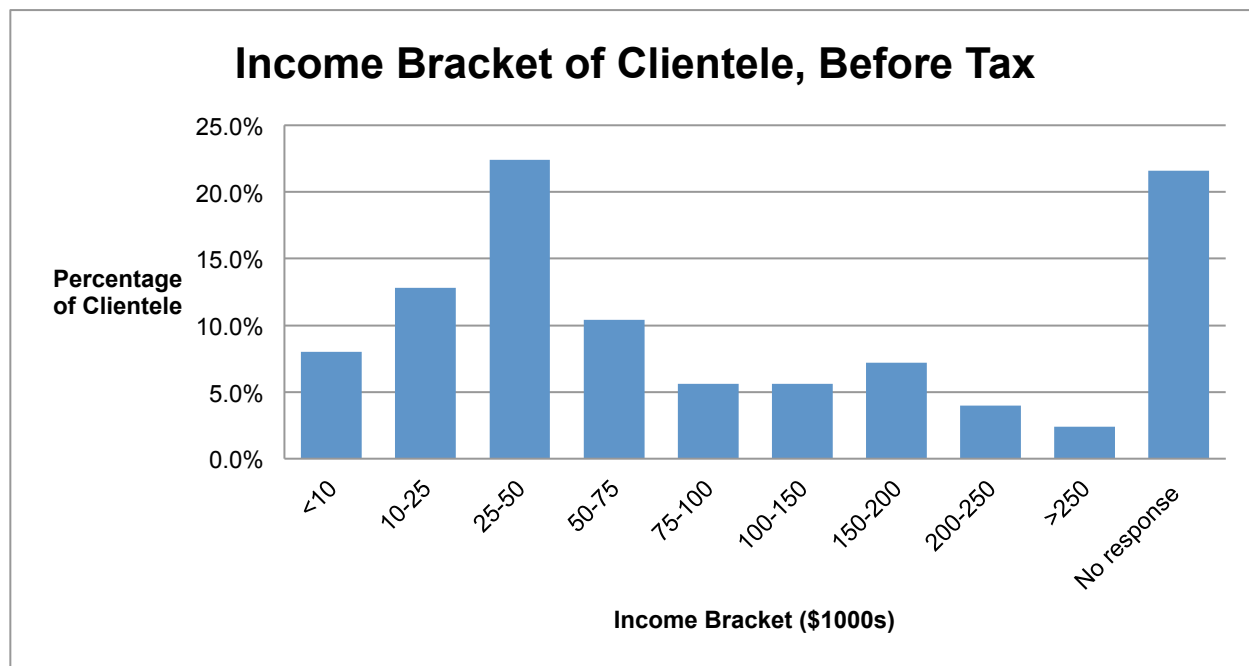


Figure 7

