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cuStrategies e-newsletter ~ June 2017

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Key Lending Strategies for Loan Growth, Profitability, and Retention

What are you doing to ensure increased loan growth and profitability for long-term sustainability?

cuStrategies' programs, lending strategies, strategic planning, business development strategies, and sales and service programs are PROVEN to ensure your credit union experiences positive loan growth and profitability.

We all recognize hope is not a strategy: We hope members will come in and get a loan; we hope we don't take losses on our members; we hope millennials will come in and do business with us; we hope we experience increased loan growth, etc.

In our uncertain economic landscape, successful credit unions must **rethink, renew, and revive in order to ensure increased loan growth, profitability, and retention. What does this mean?**

- Rethink the way you do business
- Renew your philosophy of “People Helping People”
- Revive your staff to get them fully engaged with the member to create extraordinary member experiences

Below are some tips to help you create a culture of service to focus on loan growth, member service, and profitability.

Rethink the way you do business

In order to rethink the way you do business, credit unions must **evaluate and re-evaluate the 7 P’s of success**. This is a service cuStrategies offers to credit unions to help them achieve maximum success

People	<ul style="list-style-type: none"> • Hire the right people and put those people in the right seats on the bus • Hire for attributes and attitude first; you can train the skill! • Attributes: Can do/will do attitude, embraces change, willing to take initiative, creative, and enthusiastic about learning • Train your people to have conversations with members; not interactions • Empower your people to do the right thing • Give your people the right training, the right tools, and the right knowledge to feel confident in helping your members • Give your people goals to strive for...goals are motivating for the right people. You don’t want anyone on your team who isn’t motivated by goals (ask this question during interviews)! • Reward your people for the right results!
Pricing	<ul style="list-style-type: none"> • Price for risk and take the risk • Don’t turn first-time borrowers away because of a policy
Products	<ul style="list-style-type: none"> • Offer the right products and services that are relevant to millennials; first-time borrowers; and low-risk members who have suffered a tragedy (divorce, medical, job loss, death, and/or income loss) and were forced to file bankruptcy. • 95 percent of all bankruptcies filed since 2008 were due to divorce, medical, job loss, and/or income loss •
Programs	<ul style="list-style-type: none"> • Offer programs that add value to businesses and people in your communities to attract new members and retain your existing members • Integrate a loan recapture program to capture more loans • Integrate an outbound calling program to capture more loans • Integrate the CSA Lending Program to capture more loans
Policies	<ul style="list-style-type: none"> • Evaluate policies, and don’t let your policies serve as a barrier to capture quality profitable loans
Processes	<ul style="list-style-type: none"> • Streamline processes to increase efficiencies and ensure there are no barriers to growth
Procedures	<ul style="list-style-type: none"> • Evaluate procedures to create seamless experiences

Renew your philosophy of “People Helping People”

Don't focus on sales...focus on **SERVICE**. If you offer the right service experience, sales will follow. Below are some tips to help you create EXTRAordinary Service Experiences with every member, every time!

- Reach out to people who live, work, worship, and/or go to school in your communities to help them **RAISE** their credit score, **LOWER** their monthly payments on loans not with the credit union, **ELIMINATE** high interest rate credit card balances, and **PROTECT** them against predatory lending (Credit unions who have done this have experienced significant loan growth as a result of the service they provided.)
- Sit next to your members and review their credit report with them
- Show them what is impacting their credit score
- Show them what they can do to improve their credit score
- Develop an action plan to help your members get back on track
- Partner with your members to help them eliminate high-interest-rate credit cards
- Partner with your members who are going through challenges times such as divorce, medical, job loss, and/or income loss to ensure the credit union prevents a loan loss and the loss of a member for life! **A loan loss leads to a lost member for life...don't let that happen!**

Revive your staff to get them fully engaged with members

Get all staff enthusiastically engaged to help your members achieve financial freedom! Tellers are a powerful marketing resource so train them to ask the right questions to get the desired results...more loans and loyalty. Be sure to reward the right behaviors and the right results...loans, checking, etc.

To get staff fully engaged with your members to create EXTRAordinary experiences, you must:

- Train staff
- Empower staff
- Establish clear goals
- Hold staff accountable
- Recognize staff
- Reward staff

Credit unions who have used cuStrategies' programs and services have experienced a transformation in their culture with enthusiastically engaged employees, enhanced leadership, positive synergy amongst teams, and raving fans from their membership as a result of their member experiences!

For more information on how to create and maintain a strong and vibrant sales and service culture for growth, please contact Celeste Cook, CEO/Founder of cuStrategies,

today at cccook@custrategies.com or 404.783.5898. Her website is www.custrategies.com.