



cuStrategies e-newsletter May 2016

**Marketing & Business
Development Conference
September 21-23, 2016
One Ocean Resort & Spa
Jacksonville, Florida
Register at www.custrategies.com**



**cuStrategies
Lending Conference
Sept. 26-29, 2016
One Ocean Resort & Spa
Jacksonville, Florida
Register at www.custrategies.com**

Ten Ways to Rethink, Renew, and Revive Your Business Development Program for Growth and Profitability

Transforming Business Development – Best Practices

When it comes to business development, successful credit unions must rethink, renew, and revive how they do business with other businesses in their communities to ensure success. Some of the biggest challenges credit unions face today in Business Development include:

- Building loyalty with employer groups
- Getting access to company employees on an ongoing consistent basis
- Gaining positive loan growth through employer groups
- Getting the door open with new companies
- Overcoming objections from decision makers and employees
- Establishing the right metrics to measure success
- Tracking tools to measure success

Below are some tips to help you rethink, renew, and revive your business development efforts to ensure the credit union experiences increased loan growth, profitability, and loyalty!

1. Develop a compelling brand with an innovative Business Development Program that is real, relevant, and relatable to businesses and their employees guaranteed to open doors to new businesses.
2. Don't market the credit union, market a partnership to businesses in the community.
3. Offer a unique program that no other financial institution offers.
4. Overcome objections: Never ask a question that gives you a 50 percent of getting the answer "No thank you." For example, instead of asking, *Can we...*, state, *This is what we can do.*

5. Train staff to ask employees of employer groups the right questions. For example, instead of asking, *Would you like our checking?*, ask, *Do you mind me asking where you bank?*
6. Use innovative programs and creative marketing strategies to capture loan opportunities with every onsite visit.
7. Build the right relationships and turn them into partnerships: internally and externally!
8. Remove barriers that impede success in Business Development: Set your team up for success with the right programs, strategies, and techniques!
9. Offer the right incentives/rewards for success in Business Development.
10. Create a tracking system to measure loan growth, profitability, and loyalty with businesses and employees.

Credit Union Business Development Success Stories

Advantage One FCU

*"I have some more exciting news to share with you all! On Thursday, Jessica B. and I went to [a Preferred Partner] to work with their employees and see if we could save them money. We came back with 11 signed mini forms out of 15 people, and this wasn't even the exciting part! After reviewing the credit reports, **we were able to generate \$85,000 in new loan dollars and save the employees over \$9,000 in interest between all of their loans!**"*

*"This morning, a couple of us from the Credit Union went to [a Preferred Partner] to complete **Advantage One's first ever CSA Seminar**. The goal of these seminars is to bring what you, as employees do every day to businesses for their employees! We engage in conversation about credit scores, and talk about our own success stories in hopes that we can reach out to others that wouldn't necessarily think of Advantage One for their financial needs. This morning, we had **38 people in attendance** and let me just say, the entire team rocked! **We came back with 30 signed mini forms and at least 6 definite refinance opportunities!!!**"*

Summit Credit Union

*"By the way, we are causing a shock wave through our lending department as they try to keep up with the mini-apps. Our business development team has been hugely successful bringing back mini-apps from business partner events—**109 in just one day at one Benefits Fair.**"*

Shared by Glenn Kirk, EVP Marketing & Business Development, Summit Credit Union

TRANSFORM your Business Development with a clear focus on growth, profitability, and retention! Join us at the Business Development and Marketing Conference at the One Ocean Resort and Spa in Atlantic Beach, Florida, (near Jacksonville) September 21-23, 2016. Early registration ends May 31, 2016! Register now at www.custrategies.com

For more information regarding strategic planning, leadership, lending, business development, and/or sales and service programs and strategies, please contact Celeste Cook, CEO/Founder

of cuStrategies, at cccook@custrategies.com or 404.783.5898. Her website is www.custrategies.com.