



# How Personalized Member Content Delivers

By Mortgage Coach and Total Expert



Our economy, our industry, and our daily interactions have changed drastically since the first quarter of 2020. For a credit union member with a mortgage loan, looking for one or looking for financial advice, there are more questions and concerns than ever.

Now more than ever, members are seeking solid financial guidance and assurance from their credit union.

In fact, Google searches for “financial help,” grew 203% from March 8 to March 14, 2020.<sup>1</sup> As a financial institution, you know there is not a universal answer to every financial question. Credit unions like Patelco and FirstTech Federal Credit Union are responding to this increased demand by proactively offering personalized financial education and guidance.

Engaging in a conversation regarding financial needs and delivering advice is vastly different today than it was even in March. As the need for remote interactions has risen, members have pivoted to fewer branch visits, increased use of chat and phone for support and increased use of digital services like online banking.

As financial service providers internally adopt remote workforce policies and member communication preferences rapidly change, it is crucial for credit unions to not lose sight of their centric focus, but to look to digital technology

as the way to bridge the gap from face-to-face interactions of the past to virtual, digital engagement of the future.

Building trust and confidence while increasing retention and growth in a digital-focused world may seem daunting. However, the expansion is much easier with rapid-deployment support from modern technology vendors.

According to a March 26, 2020 Arzient survey, it is critical for credit unions to leverage digital channels to achieve a personalized connection.<sup>2</sup> Credit unions that proactively anticipate member needs and respond with content delivered digitally will speed the pace of confident decision-making and increase the number of products the member has with the credit union.

## UNDERSTAND YOUR MEMBERS' UNIQUE FINANCIAL NEEDS

Furloughs, job losses and lower wages have created fear and uncertainty for members around every aspect of financial obligation, including the preservation of housing. The current economic climate means any number of your members will come to you for financial advice based upon their unique story.

More and more members are looking to invest in a home loan to create financial security, reduce consumer debt or build wealth. Owning a home vs. renting, securing a HELOC loan to improve a home due to changing life circumstances or tapping home equity for debt consolidation are all options that potentially can help improve the financial health of members.



*Commit to annually identifying your credit union and member goals, then look for technology solutions that support those goals.*



As you work to understand a member's needs and goals, it is critical to offer options and transparency.

Let's consider two of these motivations for refinancing. A member in good financial standing could refinance with the goal of lowering their payment. A member who has decreased income may be looking to leverage equity with a cash-out loan or debt consolidation.

As a trusted financial partner, members expect you to respond to specific needs and provide tailored solutions.<sup>3</sup>

Credit unions offering financial education and home-loan strategies in a clear manner stand to better serve their members in any market.

As volume increases, the time to personalize advice is at risk. Credit unions can empower their loan officers and streamline their work with automation to make personalization simple and easy.

Every credit union has some type of system or systems that provide a partial view of the member's relationship with the credit union. What's often missing is a single point of access to fully understand the entire profile of the member's needs.

No matter where your credit union is on the digital-transformation scale, ensuring your member data is easily accessible and actionable will be key to successfully understanding each member's needs and personalizing your approach. Here's how:

**1 Consolidate member data and align with personalized content.**

A true experience platform reveals all of the member touchpoints to make it easier for a credit union to deliver the right message, to the right member, at the right time. Simple loan officer access to the member base has the capability to drive nearly six incremental loans annually per mortgage loan officer, according to a Total Expert study with Forrester.<sup>4</sup>

**2 Ensure options can be presented.**

A credit union has a full spectrum of loan types to help members, yet many members are unaware of these options. Identify each financial solution and commit to tailoring messaging to match the specific profile of each member using the data you have. Create a personalized presentation with multiple options. Use this insight to compare short- and long-term benefits of each loan.

**ANSWER WITH PERSONALIZED, EDUCATIONAL MESSAGES**

Education has always been a key component and point of differentiation for credit unions. Through education and specialization, credit unions easily go beyond discussions focused on rates, fees and closing costs. The conversation changes to long-term financial well-being

and a member-for-life relationship.

There is no better way to create trust and secure commitment from a member who asks, "Is it better to rent vs. own?" or "What is the minimum down payment?" than offering home-loan strategies in a digital presentation.

Providing education around home loan options drives member engagement and commitment to a mortgage decision in far less time. Even if the member decides now is not the time to buy, they will return to your credit union when the time is right.

**DELIVER DIGITALLY, BUILD TRUST, CREATE MEMBERS FOR LIFE**

As we move to a "new normal," there is no doubt that the convenience of online banking will persist. Credit unions that are able to mirror the one-on-one member experience via online channels like digital video, email and even text messaging will meet members where they want to be served.

The larger opportunity for a credit union is to serve the member through any economic or market climate. Today, leveraging virtual solutions to deliver the right content, advice, and options to members will create trust and deepen relationships.

We understand that adopting tech for

tech's sake can actually lead to more problems than it solves. Commit to annually identifying your credit union and member goals, then look for technology solutions that support those goals.

As you evaluate partners and solutions to help deliver on your credit union mission for both today and tomorrow, choose platforms that deliver real-world results, such as Total Expert and Mortgage Coach. With solutions like these, your credit union can drive increased commitments and demonstrate transparency with your members. ▲

*Total Expert is an experience platform built for, and trusted by, industry leaders in banking, credit unions and mortgage companies. Credit unions can use Total Expert to improve onboarding, increase member retention, grow acquisition, reduce abandonment, drive productivity and create member-for-life relationships.*

*Mortgage lenders, banks, credit unions and mortgage brokers rely on Mortgage Coach to turn mortgage advice into a competitive advantage. The Mortgage Coach advice platform helps mortgage professionals clearly illustrate the short- and long-term benefits of different mortgage loan options with detailed financials, charts, video narration and live updates through virtual, digital delivery.*

**How Personalized Member Content Delivers**

Now more than ever, members are looking to their credit union for solid financial guidance and assurance. Credit unions that are able to proactively provide education around complex financial transactions to ensure financial health for their member and organizations.

As credit unions pivot to remote work, it reveals new opportunities to scale the one-to-one member relationship in a digital-focused environment. Credit unions that successfully combine proactive education with personalized communications will help members make confident mortgage decisions and differentiate their organization as a trusted financial partner.

**Footnotes**

- <sup>1</sup> Think with Google, "Financial Wellness Search Behavior," [www.thinkwithgoogle.com/marketing-resources/experiencedesign/financial-wellness-search-behavior/](http://www.thinkwithgoogle.com/marketing-resources/experiencedesign/financial-wellness-search-behavior/)
- <sup>2</sup> March 26 Arzient Survey, "How the financial services industry is responding to coronavirus" [www.cujournal.com/news/subscriberexclusive-survey-how-the-financial-services-industry-is-responding-to-coronavirus](http://www.cujournal.com/news/subscriberexclusive-survey-how-the-financial-services-industry-is-responding-to-coronavirus)
- <sup>3</sup> Accenture Financial Services Personas, [www.accenture.com/us-en/insights/financial-services/financial-services-consumer-study2019](http://www.accenture.com/us-en/insights/financial-services/financial-services-consumer-study2019)
- <sup>4</sup> A Forrester Study, "The Total Economic Impact of The Total Expert Marketing Operating System (MOS)"