Business Development in a Changing Landscape

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In the beginning.....

- Single SEG, Community, Trade
- Diversification, growth, survival
- Sign one and all
Business Development Transformation

• M&A

• Multi-SEG/Multi-CUs

• Complex B2B partnerships

• Business Development
Banking in the Future

• 88 percent of consumers pre-research their buys online before making a purchase either online or in-store

• Banks see growing their customer base as one of the top 3 concerns

• Competitive arena no longer defined by geography
SEG: Workforce Financial Services Benefit

**Then**
- 401k
- Direct deposit
- Retirement focused education
- Seen as ‘nice to have’
- Focused on access for unbanked
- Providing an HSA

**Now**
- Identified poor financial health as problem
- Holistic financial education
- Life event products & services
- Simplified, technology solutions
- Good citizen financial partners
- KPIs
- Cross-vertical partner coordination
1. Identify Goals

- Identify Goals
- Establish Target Market
- Define Value Proposition
- Prospecting/Acquisition
- SEG Development
- Metrics! Metrics! Metrics!
Setting Goals for BD

• Know CU’s LTS/Goals
  • Loans
  • Membership
  • Deposits
  • Online/mobile adoption
  • Etc.

• Cross-functional alignment

• Identify available reporting & metrics
  • SEG participation by ee/fam/retiree
  • Channel attribution
  • Declined/attrition/escheatment

• Set clear, *measureable* goals
Physical vs. Digital Distribution

• Goal alignment

• Watch for competing priorities

• Incent behavior that impacts CU’s goals & LTS
How Do You Measure Goodwill?

• Community & SEG events
  • Identify measurable results
  • New members – emp. & family
  • Cross-sell
  • Track increased activity – online & branch
  • Promo code

• People helping people WITH a purpose
Penetration vs. Attribution

• Penetration
  • % of members compared to employee count, w/in 3 years
  • 3 years after launch, need updated employee list

• Attribution
  • Members who joined through that SEG

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2. Establish Target Market
Target Market

• Let the past inform the future

• Which type of SEGs “get” you?
  • Ex.: High digital users? Demographics? Culture?
  • Engagement level

• Right-fit is mutually important
Define SEG Target Market w/ Engagement

Target Market
• Company size
• Industry
• Engagement

Playbook A
• In-person launch at select locations
• Intranet/Benefit Portal
• NEOs
• Webinars/Webcasts
• Social media
• Onsite activities as warranted

Playbook B – Exception
• Are there scenarios where you would make an exception?
3. Define Value Proposition
What Do SEGs Care About?

• Productivity
• Engagement
• Retention
• Emergency preparedness
• Delayed retirement
• Workforce health
Impacting Employee Productivity

- 78% of employees with high financial stress says it impacts them at work
- Financial concerns are the top source of stress for employees, even more than issues at work or their health

Source: Financial Health Network/Morgan Stanley
Define Your Value Proposition

• What problems do you solve for your SEGs?
• What do you do best?
• Differentiators?
• What don’t you do well?
• Does this align with your brand?
4. Prospecting & Acquisition
Prospecting

• Colleagues
  • Branch/New Hires/Commercial/Wealth Mgmt.
  • Form Cross-functional Teams

• Social Selling
  • Contemporary LinkedIn profile
  • Digital advertising & campaigns
  • Email, InMail

• Influencers

• Existing SEG referrals
Prospecting – Tools & Resources

• CRM is critical

• Reliable resources
  • Zoom
  • LinkedIn
  • Glassdoor
  • Chamber
  • Community resources

• Research awards, recognitions

• LinkedIn Sales Navigator
Prospecting – LinkedIn Sales Navigator
5. SEG Development
SEG Development

• Digital? In-person? Hybrid?

• Set mutual, clear, expectations and goals

• Map an engagement plan w/SEG

• Accountability/Reporting

• Establish multiple contacts

• Under promise, over deliver
Communications/Campaigns

• What are they doing today?
  • Email
  • Webinars
  • Select On-sites
  • NEOs
  • FWP
Overcoming Objections

• “Too many communications”

• “If I do this for you….”

• “We stay out of our employees finances”

• “Our 401k provider offers this, too”

• Know your value!
6. Metrics! Metrics! Metrics!
Data Driven Strategies

• Trending
  • Prospecting
  • SEG Development

• Reporting
  • Activity vs. Results

• Test & Learn
SEG Performance & Development

• Trends are indicators of opportunity

• Peel back the onion
Different SEGs, Different Lessons

Membership Trends

- SEG 1 Employee
- SEG 1 Family
- SEG 1 Retiree

Membership Trends

- SEG 2 Employee
- SEG 2 Family
- SEG 2 Retiree
Summary

- Establish Target Market
- Define Value Proposition
- SEG Development
- Metrics!
- Identify Goals
- Prospecting & Acquisition
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