



What You Need to Know to Grow

Getting Ahead in Three Easy Steps

As we pass that point in January where we no longer automatically wish each other a Happy New Year, most credit unions realize that it's time to start working toward those new goals that seemed so promising but so distant when they were formulated back before the holidays. If your credit union is like most, the goals you have set for the year ahead are probably heavily skewed toward growth—in membership, revenues, profitability—maybe all three. While Advisors Plus believes strongly in creating the kinds of innovative marketing campaigns and solutions that translate a credit union's expansion goals into reality, it may surprise you when we suggest that before beginning any new growth initiatives, your credit union must invest some time in optimizing its existing portfolios and operations.

Perhaps the best way to make the case for optimization before growth, is to begin with a non-financial analogy. You wouldn't dream

of going off on an unfamiliar trip without a map or a GPS, would you? And it goes without saying that, to plan your route, you'd need to know both your starting and ending points as well as any pre-conditions such as wanting to avoid toll roads or construction. How does that example apply to your credit union's own roadmap for growth? Here are three ways that Advisors Plus believes optimizing your current day-to-day financials and operations will set the stage for both quality and lasting growth:

1. Industry Benchmarking: Using industry data and Advisors Plus's own proprietary databases can function as the GPS your credit union needs to calculate its current performance compared with its peer group, help calibrate where it wants to go and decide on the most aggressive but attainable rate of "marketing speed" it needs to reach its planned growth destination. Benchmarking—paired with competitive market analysis—gives your

What You Need to Know to Grow

Getting Ahead in Three Easy Steps

credit union both a realistic appreciation for the strategic possibilities available and the direction it needs to chart the lowest-cost, highest-ROI tactics to employ.

2. Portfolio Reviews: Rare (perhaps, non-



existent) is the credit union that has the manpower and financial analytics at its disposal to minimize its risks and maximize its opportunities in anything approaching day-to-day real time. In the real world, interest rate, collection and regulatory

risks can quickly mount while credit lines and card features often remain stagnant. Portfolio reviews, which can be customized by product, market and demographic segment, represent a great way to identify member accounts that can benefit from being re-priced or re-evaluated as underwriting opportunities or risks.

- ## 3. Contact Center and Omni-Channel Optimization:
- Omni-channel integration has become such a buzzword so quickly that most of our credit union clients are left with the nagging feeling that they are playing against the banks in a game without scorecards or rules. By using sophisticated tools such as contact center metrics, mystery shopping, branch sales training and website optimization, credit unions can regain the edge in doing what they do best—providing responsive, WOW member service.

What's Holding You Back?

This year, as your credit union prepares to journey toward its growth goals, pause first to optimize. Only then will you “know before you grow” the factors that will be pivotal to your success—and even more important—those that are holding you back.

What You Need to Know to Grow

Getting Ahead in Three Easy Steps

About Advisors Plus

Founded in 2004, PSCU's Advisors Plus offers consulting services for credit unions to help fuel growth and achieve financial and business goals. From project analysis to implementation and management, Advisors Plus offers an end-to-end portfolio of consulting services including business strategy, business and affinity cards, credit and debit cards, contact center optimization, risk and collections analysis, branch sales training, marketing services, and B2C campaign execution. Whether your credit union is looking to expand its offerings, build a legacy of community involvement, create the strongest possible capital footing—or all of the above—Advisors Plus consultants bring the strategic vision, deep industry expertise, and proprietary data analytics needed to help credit unions better serve their members and their communities. For more information, visit advisorsplus.com.