

CASE STUDY

Turnkey Multi-Product Loan Marketing Solution Quickly Attracts Thousands of New Loans

Results Over First Nine Months

3,000 funded loans

\$55 million
in loans

\$145 cost per
acquisition
(Target: \$300-\$400)

CHALLENGE

A Northeastern credit union with 59 locations and \$4.5 billion in assets needed an innovative digital solution, compatible with its own in-house origination and banking processes, to achieve a goal of new consumer loans, without taxing limited internal resources.

SOLUTION

The credit union chose Harland Clarke's AcquisitionCX™ solution for its always-on, proactive loan acquisition strategy, automated turnkey system, unique user interface, multi-product design and compatibility to monitor campaign results through its own internal dashboards.

With AcquisitionCX, the credit union was able to match credit-qualified members with auto, credit card, personal, and other loan offers. Members were able to view and accept personalized offers 24/7 at their convenience, knowing beforehand their interest rates, monthly payments and other terms.

Enabling the credit union to simultaneously market a variety of loan products to members, across multiple channels – direct mail, email, online, and mobile banking – AcquisitionCX eliminated the need for costly and less-targeted individual campaigns, and freed internal staff to pursue other day-to-day responsibilities.

RESULTS

Through the program, the credit union funded an amazing 3,000 loans and generated \$55 million in just nine months. Also, twenty percent of the total respondents were indirect members, having no previous relationship with the credit union.

In addition, because the solution's unique design enabled consumers view and accept loan offers from any device, the credit union lowered its cost per acquisition to \$145 per account — beating its target goal of \$300 - \$400.

The campaign was highlighted by the credit union's ability to successfully overcome the challenge of selling another loan to members who come to the credit union through an indirect loan. What makes this achievement so significant is that selling to indirect members is widely considered a waste of time and effort. In addition, the campaign's high response enabled the credit union to re-establish relationships with its current members, assess their needs, and take a more consultative approach to beginning a successful selling process.

Harland Clarke also created an Application Programming Interface (API) that transferred data directly to the credit union's loan origination software, freeing internal resources from the tedium of campaign management.

Many variables impact campaign success. The information contained within this case study is provided for demonstrative purposes only. Harland Clarke does not guarantee or warrant earnings or a particular level of success with a campaign.

Learn more about how AcquisitionCX from Harland Clarke can help your financial institution improve loan marketing results.

THE HARLAND CLARKE DIFFERENCE

At Harland Clarke, a single strategy defines everything we do. We help organizations connect with their customers how, when, and where it matters throughout the entire relationship lifecycle. Our Payment and Marketing Services drive customer engagement in every relevant way across channels to increase acquisition, improve activation, deepen relationships and retain them for the long term. We are invested in giving our clients a distinct advantage in today's experience economy. With Harland Clarke as your partner, you have a single, trusted source to help advance your strategic business growth and ensure enduring success.

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