

STARTING SOON: How to Launch a Profitable Digital Branch





I am Meredith Olmstead

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Community-based financial institutions won't survive the next 10 years without effective digital innovation.

- Meredith Olmstead, CEO



Meet Aaron and Julia

Aaron and Julia recently got engaged and have big dreams.



Starting Their New Chapter in Life

They are confused about dealing with finances and how to go about budgeting and planning for the future.



Save or Spend?

Spend money on a grand event or save the money for their new life. Week long honeymoon or a local getaway.

Renting a place or purchasing their first house.



Search Online

So they Google search:

- Ways to save a lot
- Planning a wedding on a budget
- Affordable ideas for honeymoon

When Aaron and Julia are asking for help! They come across two different options.



Meet DBO a fully functioning digital branch operation

Meet Wanna-be Hero Static Website

Your Static Website:

- Doesn't Personalize the message
- Doesn't try to understand the consumer
- He is the hero of his own story
- Doesn't form a relationship with a consumer online
- Product options are overwhelming , no easy access applications, and human interaction online.



DBO Your Digital Branch:

Invites consumers by catering to their needs and providing SEO Optimized resources and content.

DBO Your Digital Branch:

Generate leads on your website by asking for their email in exchange of downloadable resources, calculators and tools.



DBO Your Digital Branch:

Has options like Live Chat, human connection through personalized email follow-ups and relationship building through sales staff. Reinforces the message through **social media ads**, pay-per click and running inbound campaigns Informs them about **product** options as a solution to their problems.



Which one do you want to be...??



Agenda for Today

- Digital Branch What it is/is NOT
- How to Create a Digital Branch
- Case Studies & Success Stories
- Costs and How to Manage

1. What a Digital Branch is NOT



A digital branch is NOT...



NOT



An Easy Fix

NOT



A Race Against the Clock! Won't happen overnight.





Just another marketing initiative.

NOT



Set it and forget it solution.

2. It's Also Not as Hard as You Think



Keep in mind...

- You really need to start where you are.
- You have to walk before you can run, some progress is always better than waiting for perfect options/solutions.
- Managing internal expectations will help drive the budget you'll need to properly execute.



3. Set the Stage for Success



It's essential to...

- Shift mindsets from seeing digital expenses to seeing digital assets.
- Build a digital revenue team that includes staff from all involved departments.
- Have a clear plan of action and hold each other accountable.



4. Strategic Shifts at Every Level



Moving from...

- Silos → **Unified** Teams
- Ad Hoc Vendors → **ONE** Solution
- Static Digital Brochure → Agile Interactive Website
- Random Content Creation → Sharing with a Larger Strategy in Mind
- Assumed Revenue Growth → Proving Revenue Growth



So What the Hell IS a Digital Branch anyway??

A Digital Branch is...



- Your website, but better!
- Allows consumers to do everything they would at a brick-and-mortar location via digital channels.
- Personalized, interactive digital experience with actual people via website content, email, chat or video banking.

1. It's AGILE...

- Relatively easy to update or change
- Experts aren't necessary
- Constantly getting BETTER





2. Offers the Same Everyday Services...

- Dream BIGGER about services available digitally
- High Quality Full & Self-Service
- Normalize change and growth



3. Has Humans There

- Video Banking
- Live Chat & Chat Bot
- Budgets to support staffing
- Human resources needed for the branch
- Hiring or repurposing existing staff



4. Open 24/7/365

- Key to getting and KEEPING new customers
- Similar to in-person branch experience
- Works on ALL kinds of devices





Step 1. Conduct a Full Digital Assessment

Strategic Goals **Digital Brand Digital Tools** Marketing Channels **Data Analytics** CRM **Digital User** Experience

Key Assessment Questions...



Strategic Goals Assessment

STRATEGIC GOALS

Are your digital marketing goals in-line with the goals for product line development and bottom revenue impacts? Brand Continuity Assessment

BRAND

How do you define your brand and is it consistent across marketing channels? Marketing Channels Assessment

MARKETING CHANNELS

Are you fully optimizing your digital channels to ensure that paid efforts properly impact organic results? Digital User Experience



USER EXPERIENCE Is your online buyer's journey and new customer on-boarding experience consistent with the larger mission of your institution? Data and Result Tracking

DATA & RESULTS How are you leveraging results to better inform future digital marketing and sales efforts?



Step 2. Build Your Digital Roadmap

Your Roadmap MUST...

TACTICAL TO-DO'S Set clear priorities for next steps and identify measurable key progress indicators. **POLL Question:** What percentage of your new account and loan applications can be completed 100% online?

DIGITAL EXPERIENCE Include Live Chat, Chat Bot, Video Banking, Appointments and ALL applications available online.

TIMEFRAME Plan for a fully functioning digital branch within 12-18 months.

Initiation	Planning	Execution	Monitoring	Completion
Conduct a digital marketing assessment to benchmark and lay the groundwork	Create the foundational structure with strategy and branding on the forefront	Implement plan through marketing channels and automated processes	Track the results and reports to improve user journey and Return on Investment (ROI)	Complete and continue to maintain a fully operational digital branch

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		(Strategic Goals and Brand Continuity) (Marketing Channels)						(Data and Result Tracking)										
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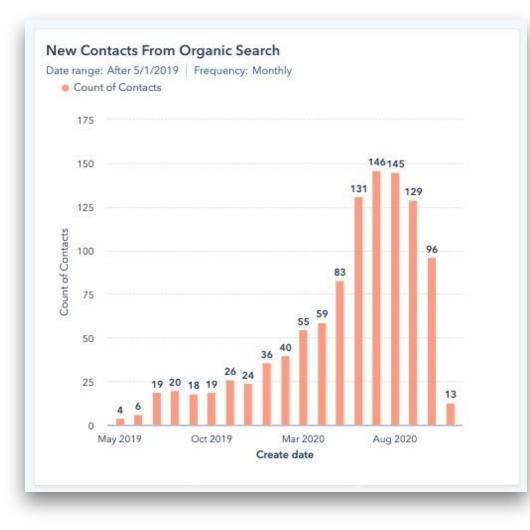
Step 3. Implement & Optimize

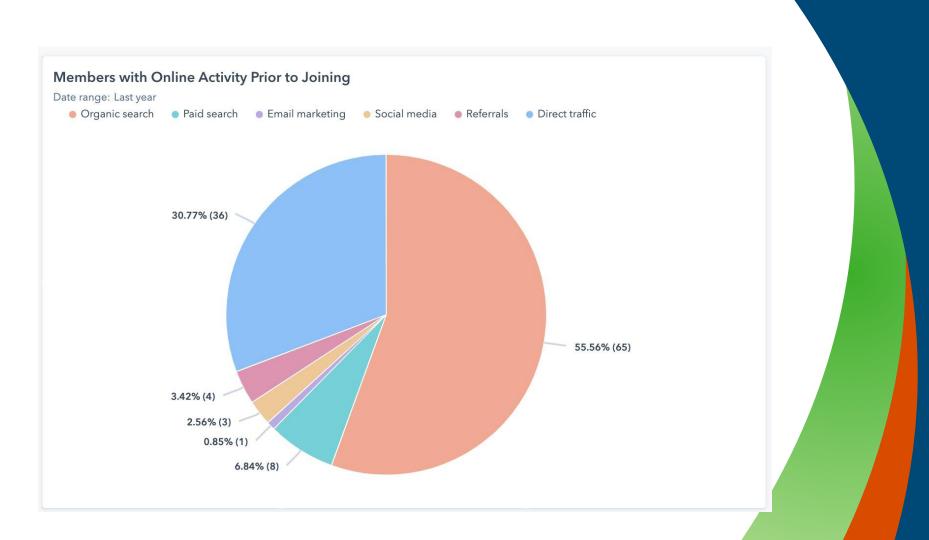


CASE STUDY #1 America's Credit Union Digital Onboarding & SEO

TIMEFRAME - 12-18 months

- **PROBLEM** Weren't strategically targeting new audiences, or cross-selling to existing members. Lacked high quality traffic to their digital branch.
- **SOLUTION** Organic traffic more than doubled and their team is now able to directly track revenue impacts to marketing efforts



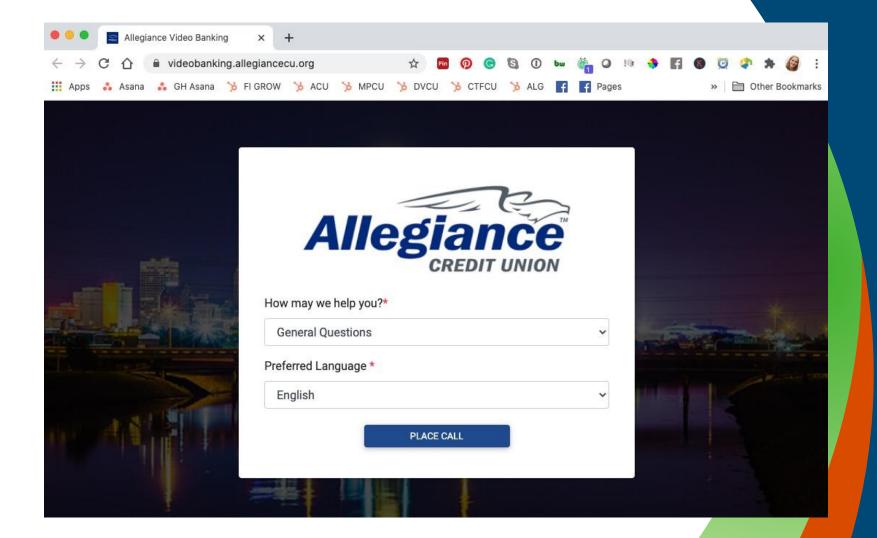


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CASE STUDY #2 Allegiance Credit Union Video Banking, Chat & Email

TIMEFRAME - May-August 2020

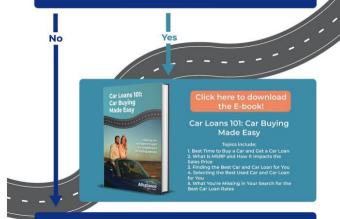
- **PROBLEM** The new COVID-19 restrictions challenged their ability to deliver stellar member service and auto loans were in major decline.
- **SOLUTION** Within two weeks of quarantine they implement Live Chat, and Video Banking came next. The 'choose your own adventure' auto loan campaign was also a big success during pandemic.







Are you in the market for a car now or in the future?



Do you have car payments from existing car loans?





Hello There,

We usually do our **Refi by July** promotion during summer to help lower your monthly auto loan payment, but this time we wanted to go further and do more for both our members and community. Our goal was simple, we wanted to help our members by giving you cash back and at the same time help the community by supporting a local cause. We also wanted to motivate our community to keep the drive alive in their life during this tough time. We all are driven in different ways in our life, but if it's in a vehicle we got you covered!

That is where the idea of "Keep the Drive Alive. Drive to Save. Drive to Support." was born.

We would like to offer you up to \$500* cash back when you refinance your auto loan with ACU! Plus, we'll give \$100 to local non-profit, <u>Positive Tomorrows</u>.

If you have questions don't hesitate to contact us by clicking here.

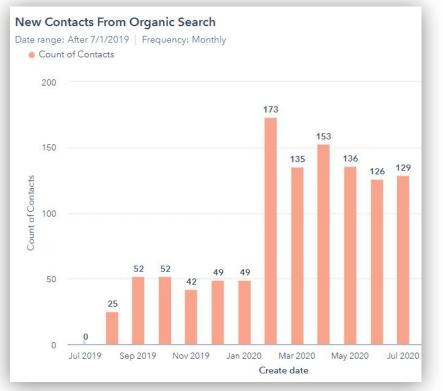
*APR = Annual Percentage Rate. Click here for full details.

Auto Loan Campaign

The **targeted email list of members** without an auto loan **generated over \$1.8 million** in loans over the course of our auto loan campaign (5/11 - 7/31)!

New Loans: \$747,555.39 Refinances: \$1,059,510.16

Organic traffic to website more than doubled:



CASE STUDY #3 Carolina Trust Federal Credit Union Brand Ambassador & Email

TIMEFRAME - Fall 2020

- **PROBLEM** Need to do a better job of differentiating themselves from local competitors and being consistent with email marketing efforts.
- SOLUTION Launched a Brand Ambassador and More Strategic Email Calendar

Instagram

Q Search

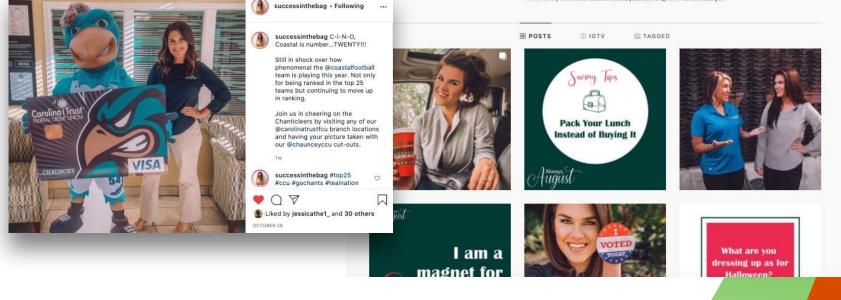


☆ ♥ ⊘ ♡ 🌒

Always, August

Carolina Trust Brand Ambassador 🖤 Helping You Achieve Financial Success In The Bag Always, August 💞 #successinthebag #alwaysaugust #creditunionlife linktr.ee/successinthebag

Followed by christinawatchumeana, jessicathe1_, and mariahwaaliyah







Finding a Better Mortgage Can be Tricky - Tips to Refinance with Ease

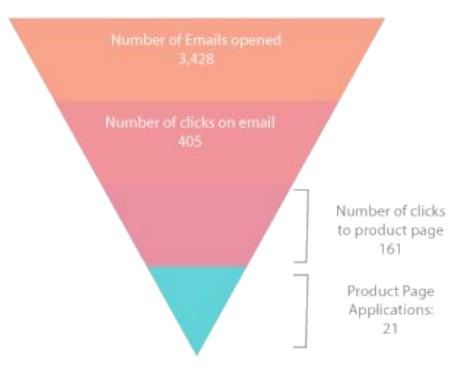
If you are thinking about refinancing your mortgage, then you know that this is a great way to save money on your monthly payment, shorten the term of your loan, or



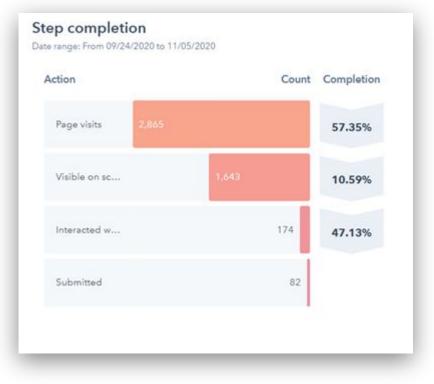
Need to Refinance? Find the Best Mortgage Lenders: 10 Tips and Tricks

With the current situation of rates hitting rock bottom, you are probably considering refinancing to lower your monthly payments. At the same time, this is a big

Results from ONE email:



Real numbers from a client email:



Real numbers from a client email:



How to manage costs?

- You need the right website content management tool that is multi-purpose
- Bringing core data and behavioral data together in one place for marketing use
- Flexible module website builds that don't require major redevelopment for future changes
- Expertise comes with cost
- Content comes with cost

Community-based financial institutions won't survive the next **10 years** without Effective Digital Innovation.

Ready to get your customized 24-month digital roadmap?

- FI GROW Solutions can help you launch your profitable digital branch!
- Apply to take one of the **THREE available spots for Q1 2021**.
- Investment cost \$15k
- Interested? Email <u>contactus@figrow.com</u>
 OR go to <u>www.figrow.com/2021roadmap</u>





Any questions?

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