

STARTING SOON: How to Launch a Profitable Digital Branch

Hello!



I am Meredith Olmstead

CEO & Founder, FI GROW Solutions

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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.**

NOT



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

Marketing
Channels

CRM

**Digital User
Experience**

Digital Tools

Data Analytics

Digital Branch
Staffing

Digital Brand

Digital Marketing

Budgets

Key Assessment Questions...





STRATEGIC GOALS

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



BRAND

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



MARKETING CHANNELS

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



USER EXPERIENCE

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



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.

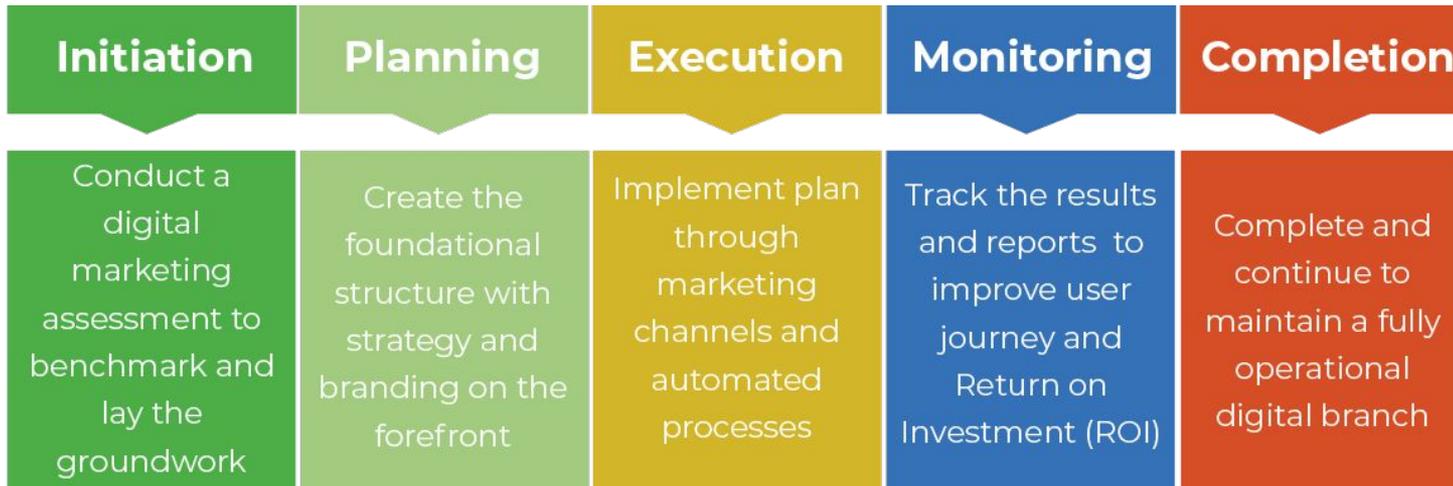
POLL Question: What percentage of your new account and loan applications can be completed 100% online?

DIGITAL EXPERIENCE

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

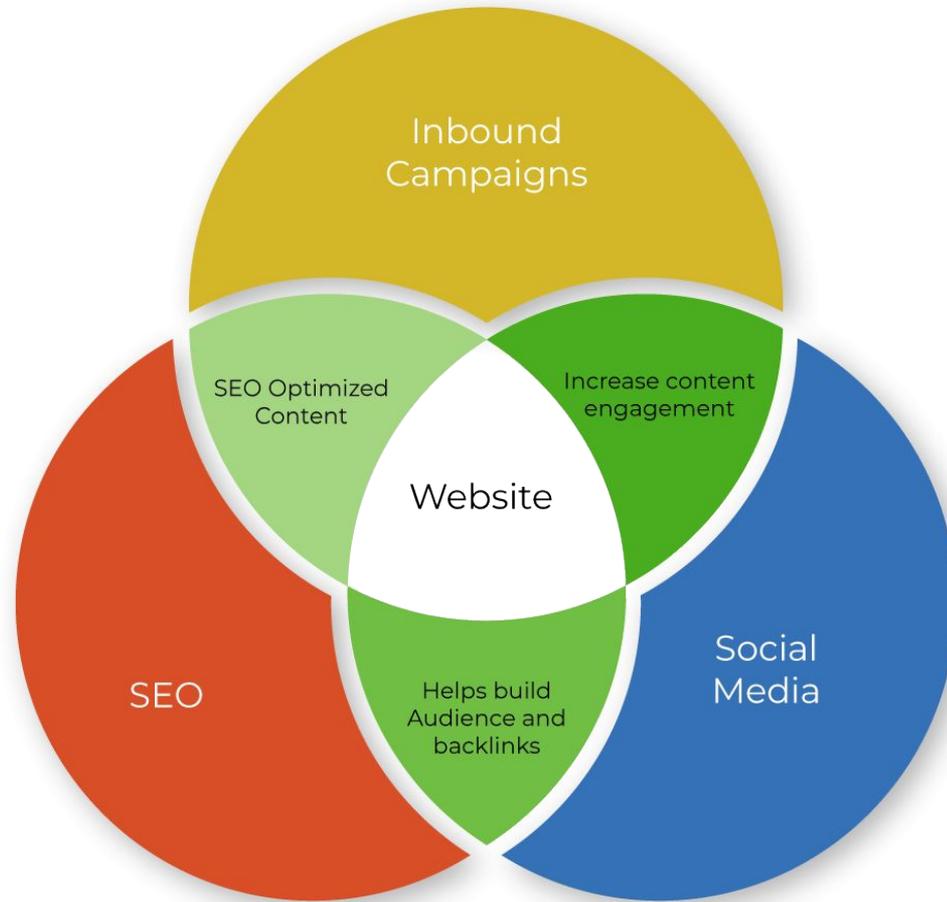
TIMEFRAME

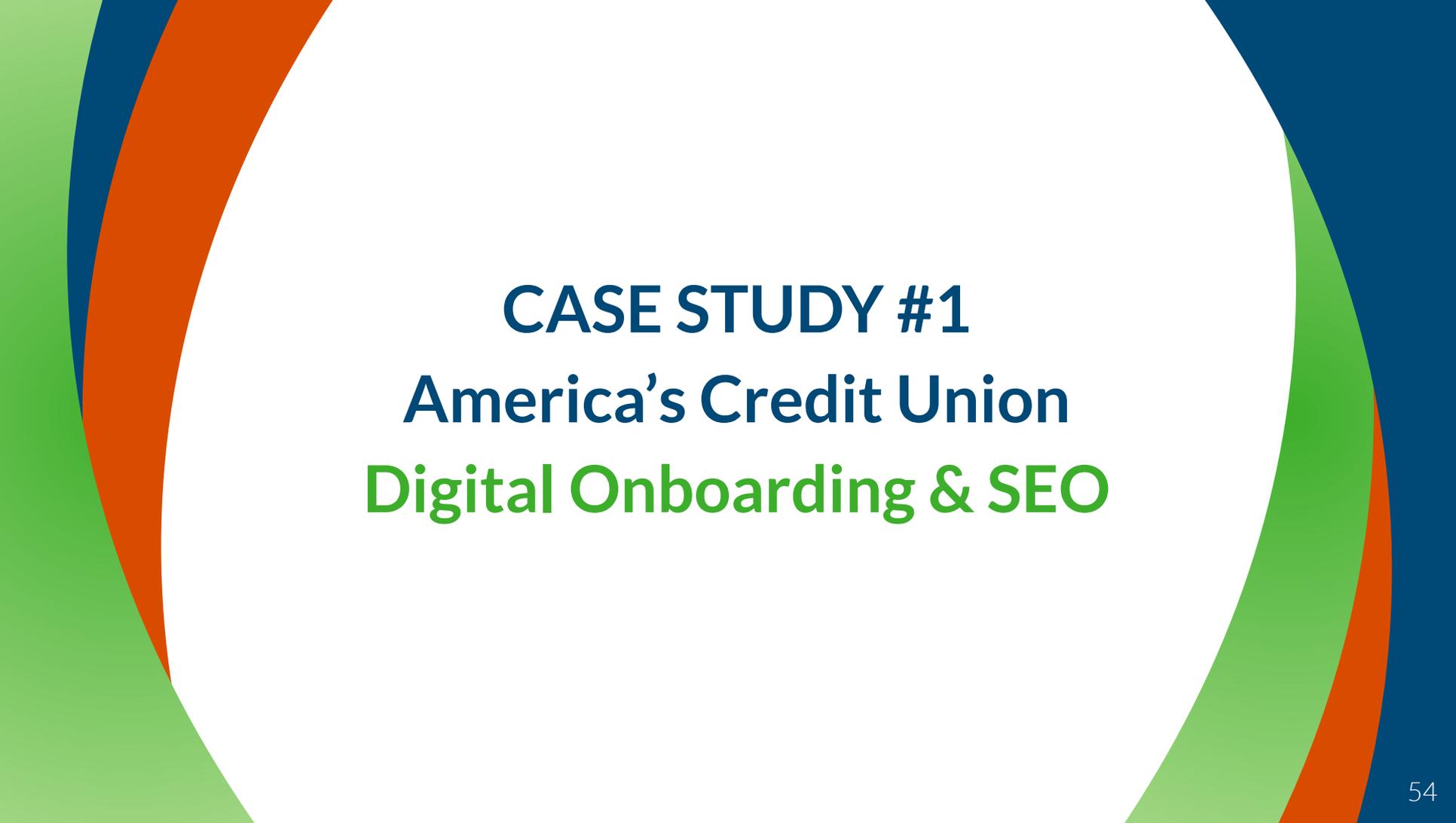
Plan for a fully functioning digital branch within 12-18 months.





Step 3. Implement & Optimize





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

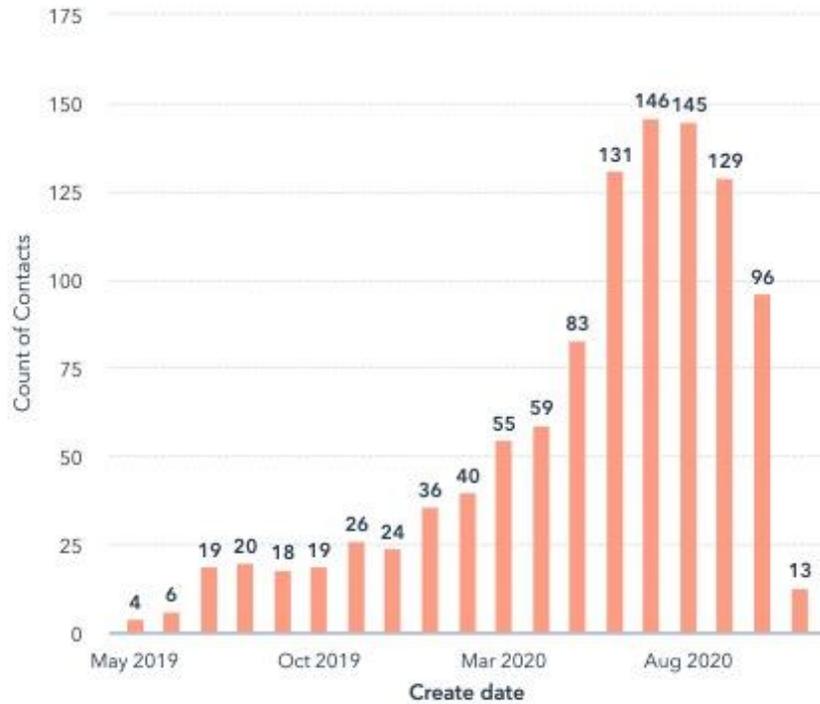
TIMEFRAME - 12-18 months

- **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

New Contacts From Organic Search

Date range: After 5/1/2019 | Frequency: Monthly

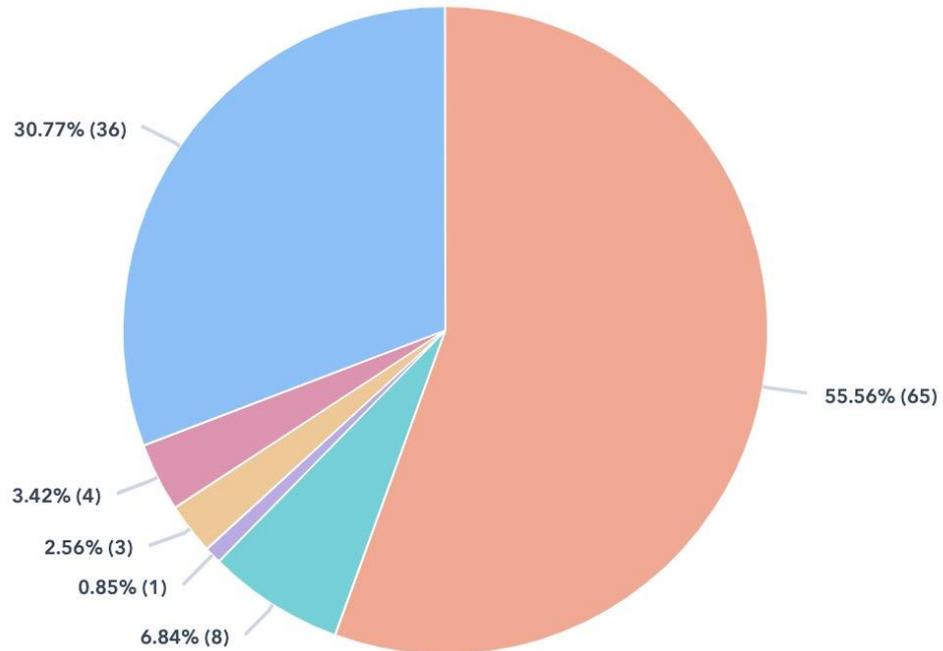
● Count of Contacts



Members with Online Activity Prior to Joining

Date range: Last year

Organic search Paid search Email marketing Social media Referrals Direct traffic





Search name or descr

Deal owner

Create date

Last activity date

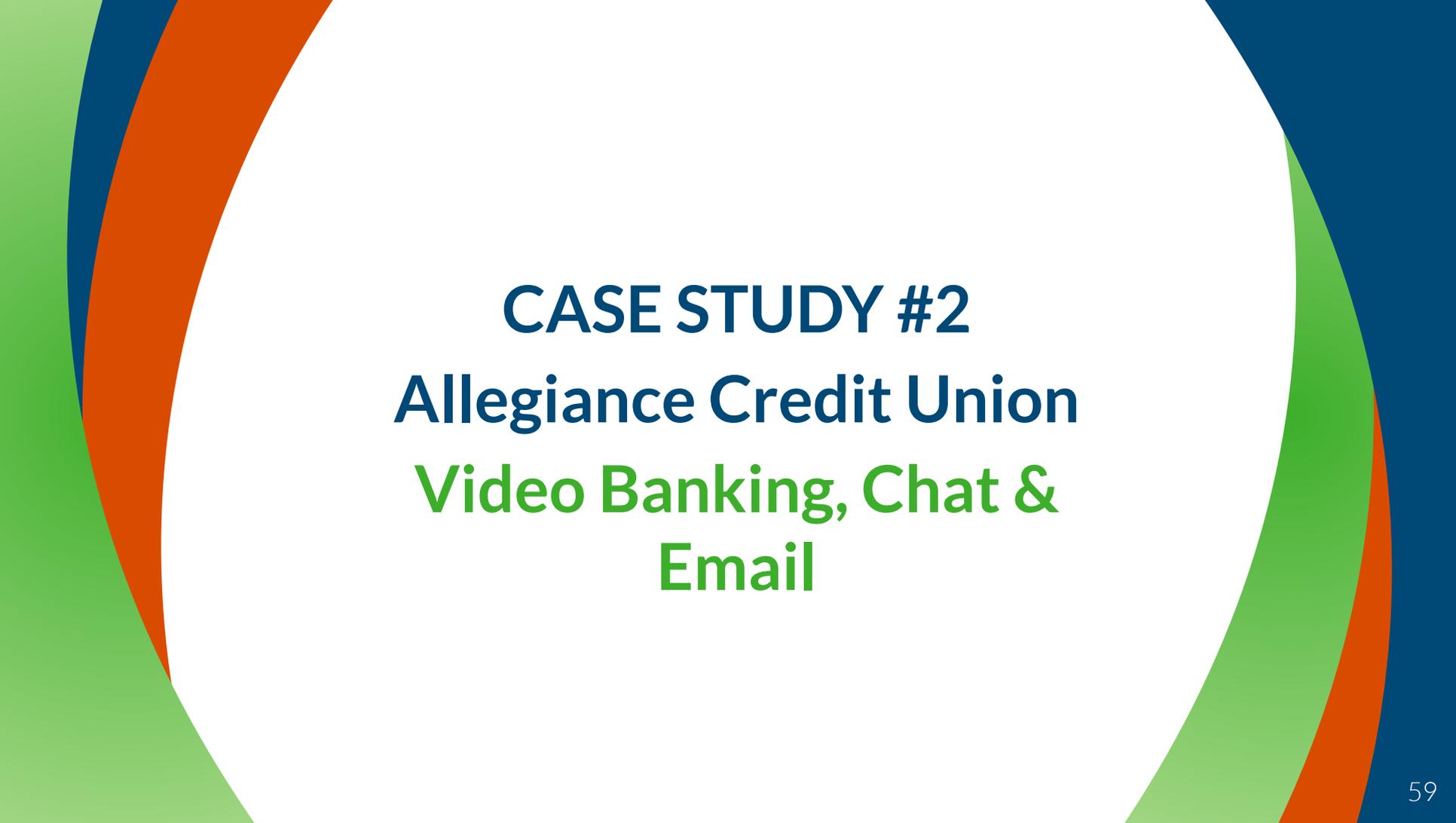
Amount

More filters

Board actions

Save view

INTERESTED	27	APPLICATION IN PROGRESS	1	APPROVAL PROCESS	2	DOCUMENT PREP	0	CLOSED WON	12	CLOSED LOST	34
<p>F in - New Deal Amount: \$25,000.00 Close date: May 31, 2019</p> <p>D w - New Deal Close date: May 31, 2019</p> <p>J y - New Deal Close date: May 31, 2019</p> <p>N z - New Deal Close date: May 31, 2019</p> <p>J s - New Deal Close date: May 31, 2019</p> <p>A z - New Deal Close date: May 31, 2019</p> <p>J n - New Deal Close date: May 31, 2019</p> <p>Total: \$25,000</p>	<p>S u - New Deal Amount: \$25,000.00 Close date: May 31, 2019</p> <p>Total: \$25,000</p>	<p>C n - New Deal Amount: \$1,800.00 Close date: April 30, 2019</p> <p>V r - New Deal Amount: \$30,000.00 Close date: April 30, 2019</p> <p>Total: \$31,800</p>	<p>Total: \$0</p>	<p>B tt - New Deal Amount: \$30,800.00 Close date: May 13, 2019</p> <p>K y - New Deal Amount: \$15,852.69 Close date: May 2, 2019</p> <p>E - New Deal Amount: \$60,000.00 Close date: April 23, 2019</p> <p>T 's - New Deal Amount: \$33,812.00 Close date: October 18, 2018</p> <p>NEW AUTO PURCHASE Amount: \$20,000.00 Close date: October 12, 2018</p> <p>NEW AUTO PURCHASE Amount: \$35,000.00 Close date: October 1, 2018</p> <p>Total: \$351,759.76</p>	<p>L jr - New Deal Close date: June 10, 2019</p> <p>R r - New Deal Close date: May 31, 2019</p> <p>K a - New Deal Amount: \$85,000.00 Close date: May 13, 2019</p> <p>E re - New Deal Close date: May 13, 2019</p> <p>I is - New Deal Amount: \$60,000.00 Close date: May 13, 2019</p> <p>L d - New Deal Close date: May 8, 2019</p> <p>S i - New Deal Amount: \$50,000.00</p> <p>Total: \$794,400</p>						



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.



How may we help you?*

General Questions

Preferred Language *

English

PLACE CALL

Keep the Drive Alive!

Drive to Save. Drive to Support.

Refi by July and get up to \$500 for you
and \$100 for charity*

[Click Here to
Learn More](#)



Rates as
low as
2.5%
APR*

Keep the Drive Alive!

Drive to Save.
Drive to Support.

You get up to \$500*
and we'll also give \$100
to charity on your
behalf!

[Click Here to Apply](#)

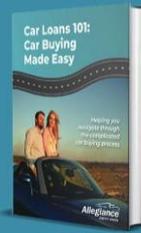


Rates as
low as
2.5%
APR*

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

No

Yes



Click here to download the E-book!

Car Loans 101: Car Buying Made Easy

Topics include:

1. Best Time to Buy a Car and Get a Car Loan
2. What is MSRP and How It Impacts the Sales Price
3. Finding the Best Car and Car Loan for You
4. Selecting the Best Used Car and Car Loan for You
5. What You're Missing in Your Search for the Best Car Loan Rates

Do you have car payments from existing car loans?

No

Yes

REFI BY END OF JULY

Get up to \$500 cash back when you refinance your auto loan with ACU!*

Plus, we'll donate \$100 to Positive Tomorrows when you close on your loan!

Click Here to Apply Now

*Limitations, qualifications and restrictions apply. Expires 7/31/20

Do you like playing puzzles?



Rates as low as **2.5% APR***

Keep the Drive Alive!
Drive to Save. Drive to Support.

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, [Positive Tomorrows](#).**

If you have questions don't hesitate to [contact us by clicking here](#).

*APR = Annual Percentage Rate. [Click here for full details](#).

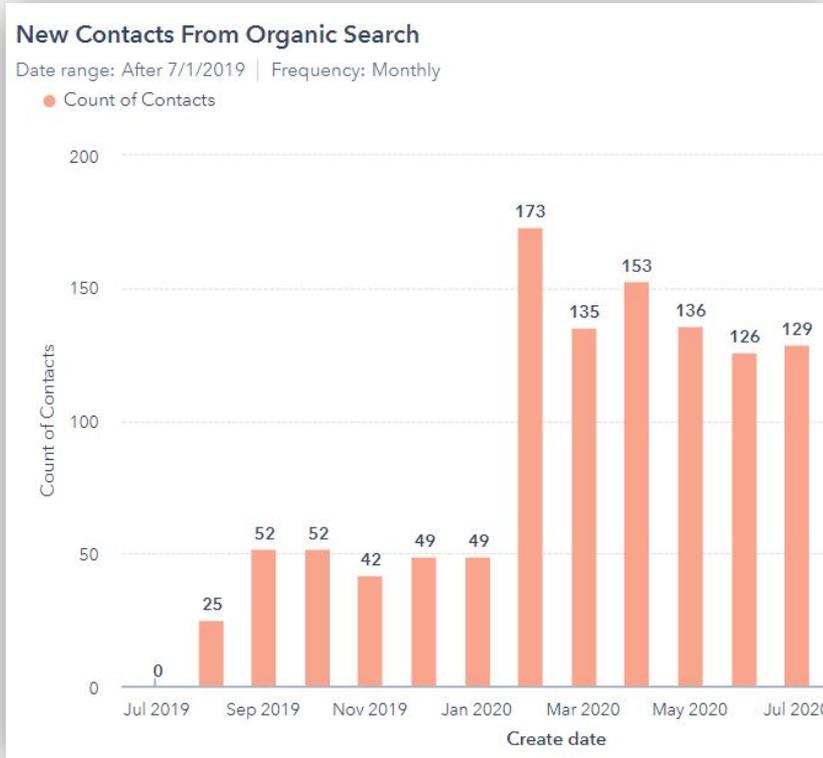
Auto Loan Campaign

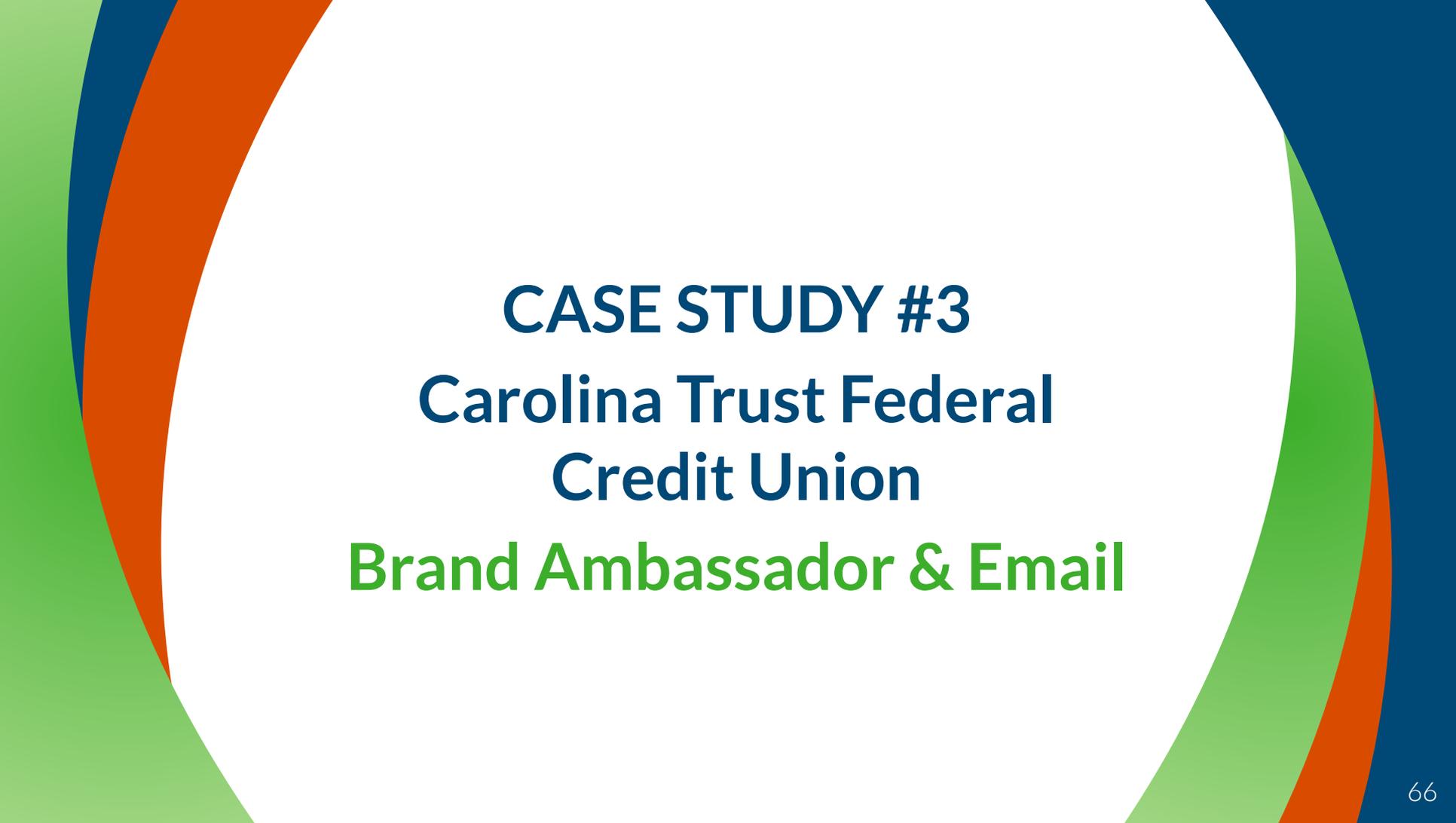
The **targeted email list of members** without an auto loan **generated over \$1.8 million** in loans over the course of our auto loan campaign (5/11 - 7/31)!

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



successinthebag

Message



11 posts 85 followers 27 following

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



successinthebag • Following ...

successinthebag C-I-N-O, Coastal is number...TWENTY!!!

Still in shock over how phenomenal the @coastalfootball team is playing this year. Not only for being ranked in the top 25 teams but continuing to move up in ranking.

Join us in cheering on the Chanticleers by visiting any of our @carolinatrustfcu branch locations and having your picture taken with our @chaunceyccu cut-outs.

1w

successinthebag #top25 #ccu #gochants #tealnation



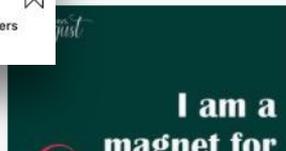
Liked by jessicathe1_ and 30 others

OCTOBER 28

POSTS

IGTV

TAGGED





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

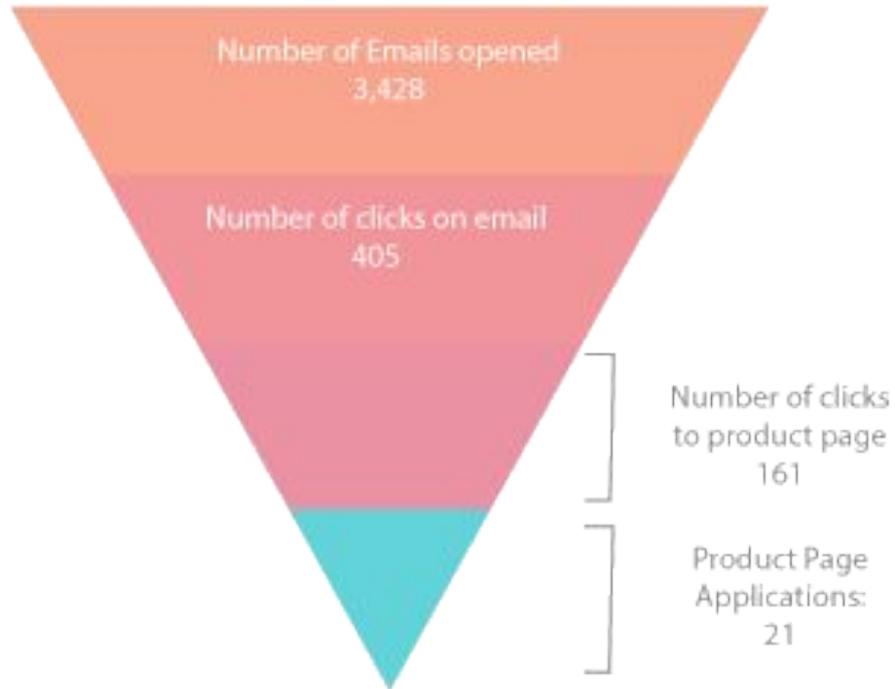
If you are thinking about refinancing your mortgage, then you know that this is a great way to save money on your monthly payment, shorten the term of your loan, or



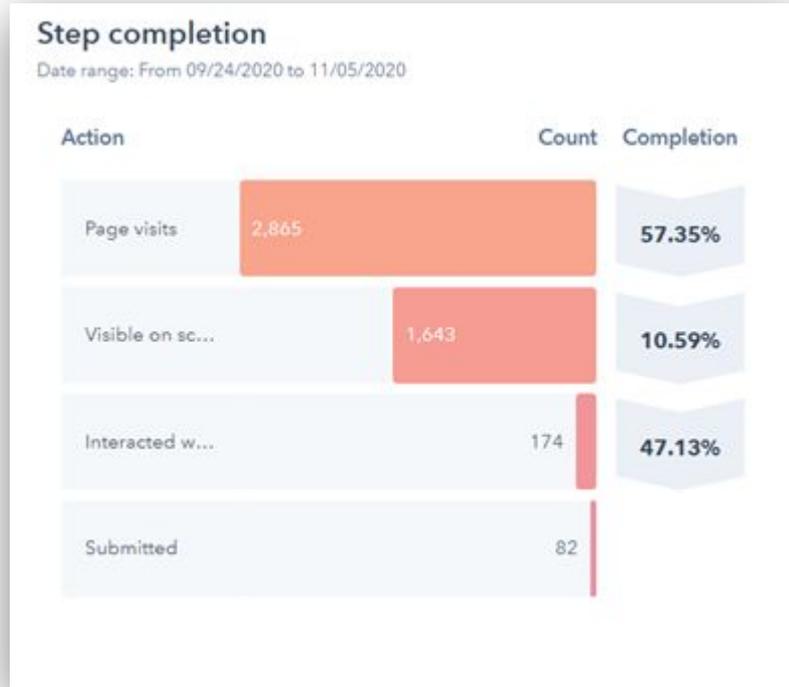
Need to Refinance? Find the Best Mortgage Lenders: 10 Tips and Tricks

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

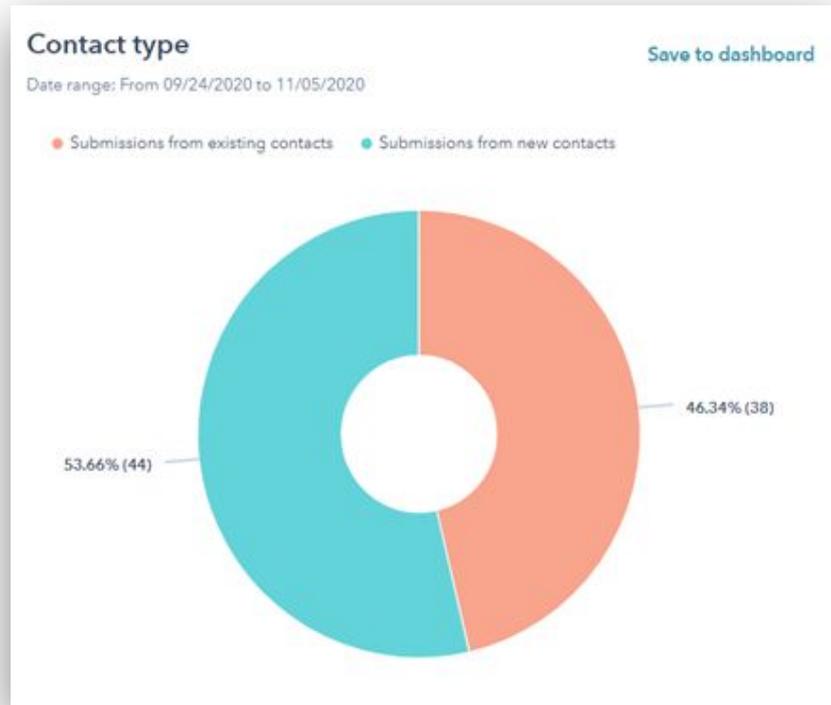
Results from ONE email:



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 contactus@figrow.com
OR go to www.figrow.com/2021roadmap



Thanks!



Any questions?

You can find me at:

- Twitter - @mlolmstead
- meredith@figrow.com