



CRMNEXT

3 WAYS TO MAKE CROSS-SELL MORE EFFECTIVE

OPTIMIZE

Are you easy to do business with? Is it easier for your member to get a loan with you than the credit union down the street?

As you move forward with your cross-sell strategy, keep a keen eye out for any barriers or potential ones that might impede your success, and proactively come up with solutions to address them. In addition to making sure your members are getting the right personalized offer at the right time, consider pre-qualifying them.

Streamline any paperwork the member must complete and have it on hand, so when the member says yes, it takes minutes - not half an hour or more - to get them signed and on their way. Automation technology can be a great friend as you look to optimize your processes and simplify workflows.

PERSONALIZE

In our age of advertising overload, there's nothing more off-putting than receiving an offer that's clearly not meant for you - especially if it's from a brand who is supposed to know you. According to a Gallup study of retail credit union members, "66% of 'fully engaged' members felt the offers they receive were 'general' in nature, 41% found the offer annoying, and stunningly, 53% of members already had the product being promoted."

You must know your member to achieve cross-sell success. Leveraging big data and technology to aggregate all member history, behavior and demographic information in a single Member 360 view is ideal, but the good news is you can get started today - even without all the fancy bells and whistles.

Train your front-line staff to ask questions. Asking the right questions helps the employee get to know the member and understand his or her financial goals and needs, so they know when and what product it is appropriate to suggest.



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EVANGELIZE

A seemingly obvious piece of the cross-sell puzzle that is often overlooked is awareness: making sure your members - and employees - know about all of your product and service offerings. The primary reason account holders go elsewhere for additional offerings is because they do not know it is available at your financial institution. Evangelizing your product portfolio is a critical component of your cross-sell success.

According to a Bain research report, 42% of U.S. “defectors” said they bought from a competitor credit union because they received an offer or saw an ad - and only 1/5th of those folks were actively researching when they decided to buy. More than half of those members would have purchased from their primary credit union if their credit union had made an offer. Make sure you are arming your front-line staff with the product training and tools they need to be properly equipped to promote your entire product line. A little incentive here or there never hurts either.



of U.S. “defectors”
bought from a
competitor credit union



Only 1/5th were
actively researching
when they decided to
buy