



Case Study: How Advisors Plus Helps Grow Credit Balances Analytics make the difference.

HAPO Community Credit Union, based in Richland, Washington, understands the impact when its members reach for their HAPO credit card first. Capturing the coveted top-of-wallet position is an essential strategy to successfully competing with larger national issuers that have similar designs on consumers' payment preferences.

Outstandings Grow by a Whopping \$18MM

In collaboration with PSCU's Advisors Plus Marketing Services, the \$1.3 billion HAPO — the acronym stands for Hanford Atomic Products Operations and harks back to Hanford's origins as a Manhattan Project nuclear site — grew its credit card outstandings by a whopping \$18 million over the course of several balance transfer campaigns in 2015. The growth in HAPO's portfolio represented a year-over-year 20.69 percent increase in the credit union's credit card outstanding balances.

To promote the top-of-wallet position, HAPO assembled a top-notch marketing team and created an internal sales culture to generate results. To optimize the growth of its credit card business, HAPO worked with Advisors Plus, PSCU's independent strategic consulting unit, to develop balance transfer campaigns that would steadily elevate its credit card business and get members to choose their HAPO credit card above any others.

Multi-Channel Efforts Bring in Over \$13 Million

The campaigns offered reduced interest rates on balance transfers for 9 to 12 months that resulted in over 3,400 balance transfers totaling more than \$13 million. While a large portion of that total (about \$4 million) was attributed to direct mail campaigns, the majority of the transfers were driven through other sales channels, including outbound calls and emails from HAPO employees.

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“We have built an amazing sales culture and we incentivize the staff,” said Jenifer Gateley, Vice President of Card Services for HAPO Community Credit Union. “We are provided call lists from Advisors Plus and we use them to inform our member prospects of our great BT rate and to encourage them to utilize their current availability. I like the fact that we have a relationship with Advisors Plus,” said Gateley. “The three campaigns we conduct a year are very beneficial to us.”

Analytics Make the Difference

While many credit unions have significant marketing resources, Advisors Plus provides the strategic focus and analytics to take timely advantage of specific growth opportunities. Using the expertise that comes from hundreds of marketing campaigns for credit unions of all sizes, Advisors Plus provides data-driven, measurable marketing campaign materials that have been proven to generate results consistently above industry averages.

Advisors Plus works with hundreds of credit unions every year to help them grow their card portfolios into top-of-wallet businesses. This creates powerful sources of value and loyalty for the credit unions' members and contributes significantly to annual earnings, often as much as 30 percent.

The expertise that Advisors Plus has developed has certainly been beneficial to HAPO: “We have a team that works on marketing every product we have for our 16 branches. We enjoy working with the credit card experts and appreciate the knowledge of what works in the industry,” said Gateley. “The analytical data after the campaign and face-to-face market review we received were remarkable.”



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Next Goal: New Account Acquisition

Although the focus of HAPO's campaigns was to grow credit card balances through balance transfers, a significant secondary benefit was the creation of hundreds of new accounts. "Our goals last year were increasing balance transfers and growing our portfolio," said Gateley.

The fact that we were able to bring in so many new accounts was a fantastic bonus. In the coming year we will focus more on new account acquisition."

These promotions have continued to produce increased balance transfers and balance growth during the post-campaign period. "We do everything we can to piggyback off of what Advisors Plus gives to us," said Gateley. "I appreciate the marketing efforts from Advisors Plus and their ability to track campaign data that allows us to do better next time."

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.

