



Advisors Plus Data Delivers Powerful Debit Results for Hiway FCU

Great companies prepare for success by forecasting growth and considering the different scenarios of how the future might look. For Hiway Federal Credit Union, this type of preparation is orchestrated in partnership with Advisors Plus – the business consulting arm of PSCU.

In Hiway's recent search for answers on the future of their checking and debit program, they turned to the consultants who had previously helped revamp their credit portfolio and bring new light to their competitive strategy in the marketplace. Hiway knew the value of engaging with Advisors Plus, and took their debit portfolio to the next level with continued help from the Advisors Plus consultants. The secret? Unique data mining and segmentation capabilities that translate to some of the highest response rates in the industry. Read more below:

Can you provide us with the background on why you reached out to Advisors Plus to schedule an immediate follow-up debit/checking consulting engagement?

Jeff: Hiway has been a long-time partner with PSCU. We've engaged with Advisors Plus previously for credit cards. In 2015, we consulted with Advisors Plus to revamp the credit card product suite and as an end result we've improved metrics across the entire credit card portfolio. As part of a regular quarterly meeting with our PSCU Account Executive, it was recommended that Hiway take a similar look at our debit program in light of the evolving market changes, how it intersects with our ATM interface, and as part of our ongoing initiative for Hiway to gain more deposits. We agreed that looking at debit would help us with our checking product since debit and checking work hand-in-hand.

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What do you consider to be the value of your Advisors Plus debit/checking consulting engagement?

Jeff: To me, it is the expertise (outside of our own everyday knowledge). This has provided a higher level of focus relative to debit and checking, and from my point-of-view as a business unit leader, it gave us a reason to gather our Senior Leadership as well as our partners that work with us, to help make the program more successful, and discuss the recommendations for an action plan.

Barb: The consultation provided the analytics Hiway didn't have to help give Hiway the "push" to take action. It's given us the analytics that we need.

Jeff: Hiway never obtained a consultation before with our debit portfolio and while we have an internal employee that looks at Hiway's data, it is at an introductory level. The analytics provided by the Advisors Plus team showed us a whole other level of looking at our own data to help us make decisions and show us the things we really need to do.

How is this helping you in the decision-making process for your checking product strategy?

Jeff: One of the tactics in the Advisors Plus consultation process was the time taken to meet specifically with individual areas within the credit union represented by a senior manager or business unit leader and it was eye opening to see how ideas started to coalesce and what the real needs were.

Did you learn anything during the consulting engagement that you were not currently aware of or that made you think differently about your situation?

Jeff: It gave us a really good handle on what the competition was doing as far as debit and checking. It definitely put our data into a much more actionable form and it really gave us a great snapshot of our debit and ATM products and how we stacked up versus our competitors.

What actions did you take after the debit/checking engagement? Did you make any changes?

Jeff: We've acted on the checking product and working now through ideas on the debit portfolio. Because improving our checking program has been a strategic goal of ours, that was the more immediate change. But with the information provided, we are looking at a new product build on checking and want to make sure that debit is a significant part of the new checking product build. We're still thinking through all the recommendations. The Senior team

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really got engaged and because of the emphasis on marketing, Hiway got involved in one of the Advisors Plus marketing campaigns for checking. To date, this too is going well. This consultation really seemed to kick-start a few things.

What areas of improvement would you recommend for Advisors Plus Consulting?

Jeff: We've been very happy with the results and consider Advisors Plus a "missing link" for Hiway. We build Advisors Plus into our work plan and have regular touch points. Through regular Account Executive meetings and my own involvement in the PSCU Marketing Advisory Group, we've developed more internal expertise and to ensure Advisors Plus is meeting our needs.

Based on your experience, how would you utilize Advisors Plus in the future?

Jeff: We are committed to the Advisors Plus Alliance Level service for the foreseeable future. We've started to do some testing and learning as we build new programs, and we would definitely recommend a consultation every several years as a checkpoint. We knew that the consultation would take some time and effort because of the 2015 engagement but we also saw great results so we feel it is well worth the additional time.

Anything else you would like to share?

Barb: I think joining up with Advisors Plus was one of the best decisions we've made. Our team at Hiway doesn't always have the speed to get campaigns done on a regular cadence, so partnering with Advisors Plus on the marketing campaigns helps to get our services in front of the membership. Our members like it, we like it, and it's not that much work for our internal teams since Advisors Plus is doing most of the promotion and analysis for us. It's a "win-win" situation.

Jeff: Thank you Barb. I would also like to add that we are always tasked with showing a return on our investment and with Advisors Plus, this has paid off so far. The analysis of the programs provided is important and we look forward to more of that in the future.

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.

Hiway Boilerplate:

Hiway Federal Credit Union was founded in 1931 to serve the employees of the Minnesota Highway Department. Today, Hiway serves over 74,000 members in Minnesota and around the country, registers \$1.1 billion in assets and welcomes new membership from individuals and small businesses. Hiway offers its members unparalleled member service and a lifetime of savings through lower loan rates, higher savings rates and fewer and lower fees.