



Editorial Perspective:
3 Ways to WOW Them on Your Website



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For the past few years, credit unions and big banks have been fighting each other for new checking account business. Credit unions have relied on a winning combination of economical checking products and outstanding member service while the banks' most successful tactic has revolved around touting the wonders of their advanced mobile technology.

But a funny thing has happened lately while credit unions and banks have been busy one upping each other on price and high-tech features. A disruptive, new group of competitors, the "neobanks," has joined the fray and redrawn the battle lines by emphasizing customer needs, stressing product simplicity, and reintroducing the WOW factor to checking. Suddenly, credit unions find themselves in a situation where their competition for deposits has increased just as the battlefield has shifted to the digital realm.

Go Web, Credit Unions, Go Web

With apologies to Horace Greeley who famously urged the youth of his generation to "Go west, young man, go west," Advisors **Plus** believes that the key to taking on the neobanks lies in meeting—and beating—they on their own digital turf.

Our Checking and Debit Consulting group thinks that your credit union can compete most effectively against the neobanks by looking beyond your traditional strengths such as a strong branch system and an emphasis on free checking to embrace digital opportunities. And there's no need for a major investment: start by optimizing your existing website and social media to make sure that your checking offers are clear, compelling, accessible, and member-oriented.

Who ARE the Neobanks and What Lessons Can They Teach Credit Unions?

Neobanks, such as Moven and Simple, are low-cost, digital, FDIC-insured (by a traditional bank behind the scenes) checking and debit services that exist only in cyberspace. Without any avenues for personal face-to-face interaction such as branches, the neobanks must rely on their digital presence – primarily websites and blogs – to impart the messaging of their WOW.

Neobanks focus exclusively on the consumer experience inherent in day-to-day money management, which makes their WOWs remarkably clear-cut. For example, Moven calls itself "a debit account that tracks your money for you, instantly" and promises to help its users "achieve financial wellness; to spend, save and live smarter."

Simple, which was just acquired by BBVA, one of the nation's 25 largest banks, styles itself as "the worry-free alternative to traditional banking." Simple's WOW stems largely from its "Safe-to-Spend" feature, an available balance calculator which can be personalized to take a user's previous financial commitments and specified savings goals into account when calculating an unencumbered checking balance.

Spotlight Your Wow on Your Homepage

Does YOUR credit union's website communicate your checking WOW as succinctly and effectively as those mission statements from the neobanks? Check out your homepage and gauge its WOW factor for yourself, or better yet, recruit a few volunteers for an informal usability test. If you were visiting your own website and didn't have a checking account, would you want to open one? Would the path to do so be easy and obvious if you did?

One thing we often see are homepages that began with the best intentions but have become overgrown with too much information—"TMI" as the kids might say. For instance, there may be so many loan offers, branch hours, community promotions and links to third-party content that the impact of your WOW is getting lost in the shuffle.

If that's the case, then it's time to usher your WOW right up front and train a spotlight on it, and the way to do that is by designating someone from Marketing (not IT) to be your website coordinator. Shifting your credit union's digital messaging focus from "trees" to "forest" will allow you unify your overall message while giving each product such as checking, credit cards and loan offers the attention it deserves. From there, you can create clear, welcoming navigation paths that let your website visitors explore what interests them further. WOW! You've just streamlined your website to turn visitors into members *and* cross-sell!

Use Your Website to Flaunt Your Strengths

Does your credit union have a broad branch and ATM network? How about a contact center staff that eats problems for breakfast? What about mobile tools and solutions that can hold their own with the big banks? Don't bury them deep inside your website like diamonds in the rough waiting to be mined. Get the word out through your homepage, apps, e-mail and social media!

But remember that providing convenience and accessibility to your members doesn't automatically mean that you must develop the latest high-tech solutions. Rather, it involves a mindset on the part of your credit union that adapts to your members' needs when, where and how they want to interact with you. Thinking in terms of member needs and member service has always been a credit union advantage

and we think it will continue to provide your greatest advantage over the neobanks and even the big banks.

Deepen Your Checking Relationships through Cross-selling

Checking accounts build deep and lasting relationships that provide myriad opportunities for cross-selling, which gives credit unions a major advantage over the neobanks—at least for the time being—while the neobanks have no products other than checking and debit. Not only do credit unions offer abundant solutions with which to deepen member financial relationships, they have the branch and contact center resources to onboard those relationships.

The key challenge for credit unions though, is to integrate your website into the onboarding and cross-selling processes by creating a seamless member experience. And similar to the insights gained from usability testing your own website, one tactic that may come in handy is to mystery shop the neobanks to identify their strengths and weaknesses. Mystery shop Simple and Moven, for example, and evaluate them firsthand, rather than taking the media's word for their WOW. Such experiences will focus your credit union on specific ways in which you can raise your game and ways in which you have still have plenty of power to "disrupt the disrupters."

Become a Triple Threat

Credit unions have always offered outstanding checking products at outstanding values and their branch systems offer community-based service that is second to none. By learning from the neobanks how to better focus on communicating the WOW factor through websites and other digital means, credit unions can truly become unbeatable triple threats on the checking landscape.

For More Information

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About Advisors Plus Consulting Services Debit and Checking Consulting

Advisors **Plus** takes a comprehensive approach to reviewing debit and checking portfolios and making strategic recommendations. Our Consulting Services Debit and Checking Consulting is one-of-a-kind in the credit union industry, with no other competitor offering the type of insight and intellectual capital that Advisors **Plus** delivers.

The Advisors **Plus** team begins each engagement by partnering with a credit union for an uncommonly thorough review process. Because Advisors **Plus** offers a complete analysis of debit P&L and the role that debit and checking play within the entire business model, the majority of Advisors **Plus** clients re-engage our Debit and Checking Consulting team annually to revisit the review and provide updated results and recommendations.

In 2012, our average Net Promoter Score in 2012 was 84 as measured by client surveys.

About Advisors Plus

Advisors **Plus** was established in 2005 to provide consulting and marketing services to credit unions. Our range of services covers the key areas of strategy, credit cards, debit and checking, marketing, contact center, operations, and branch sales.

The experienced consultants at Advisors **Plus** work with a credit union's staff through the entire process from project analysis to implementation and management. Our goal is to ensure that each credit union client achieves sustainable business growth, exceptional member experiences and operational efficiencies.

As of December 31, 2012, Advisors **Plus** has superior NPS Scores of: 79 – Credit; 84 – Debit and Checking; 91 – Contact Center. For more information, please visit AdvisorsPlus.com.