



Editorial Perspective:  
*What You Need to Know before You Can Grow*



## What You Need to Know before You Can Grow

by Arnie Goldberg

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As we pass that point in January where we no longer automatically wish each other a Happy New Year, most credit unions realize that it's time to start working toward those 2015 goals that seemed so promising but so distant when they were formulated back before the holidays. And if your credit union is like most, the goals you have set for the year ahead are probably heavily skewed toward growth—in membership, revenues, profitability—maybe all three.

While Advisors **Plus** believes strongly in creating the kinds of innovative marketing campaigns and solutions that translate a credit union's expansion goals into reality, it may surprise you when we suggest that before beginning any 2015 growth initiatives, your credit union first invest some time in optimizing its existing portfolios and operations.

### Making the Case for Optimization

Perhaps the best way to make the case for optimization before growth is to begin with a non-financial analogy. You wouldn't dream of heading off on an unfamiliar trip without a map or a GPS, would you? And it goes without saying that, to plan your route, you'd need to know both your starting and ending points as well as any pre-conditions such as wanting to avoid toll roads or construction.

How does that example apply to your credit union's own roadmap for growth? Here are three ways that Advisors **Plus** believes optimizing your current day-to-day financials and operations will set the stage for both quality and lasting growth:

1. **Industry Benchmarking:** Using industry data and Advisors **Plus's** own proprietary databases can function as the GPS your credit union needs to calculate its current performance compared with its peer group, help calibrate where it wants to go and decide on the most aggressive but attainable rate of "marketing speed" it needs to reach its planned 2015 growth destination. Benchmarking—paired with competitive market analysis—gives your credit union both a realistic appreciation for the strategic possibilities available and the direction it needs to chart the lowest-cost, highest-ROI tactics to employ
2. **Portfolio Reviews:** Rare (perhaps, non-existent) is the credit union that has the manpower and financial analytics at its disposal to minimize its risks and maximize its opportunities in anything approaching day-to-day real time. In the real world, interest rate, collection and regulatory risks can quickly mount while credit lines and card features often remain stagnant. Portfolio reviews,

which can be customized by product, market and demographic segment, represent a great way to identify member accounts that can benefit from being re-priced or re-evaluated as underwriting opportunities or risks.

3. **Contact Center and Omni-Channel Optimization:** Omni-channel integration has become such a buzzword so quickly that most of our credit union clients are left with the nagging feeling that they are playing against the banks in a game without scorecards or rules. By using sophisticated tools such as contact center metrics, mystery shopping, branch sales training and website optimization, credit unions can regain the edge in doing what they do best—providing responsive, WOW member service.

### What's Holding You Back?

This year, as your credit union prepares to journey toward its 2105 growth goals, pause first to optimize. Only then will you "know before you grow" what factors will be pivotal to your success—and even more important—those that are holding you back.

### For More Information

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### About Advisors Plus

Advisors **Plus** was established in 2004 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, 2014, Advisors **Plus** has superior NPS Scores of: 79 – Credit; 84 – Debit and Checking; 91 – Contact Center. For more information, please visit [AdvisorsPlus.com](http://AdvisorsPlus.com).