

One Product Results in 42 Car Loans

Maine Family Federal Credit Union in Lewiston, Maine, recently presented Sharetec with a challenge: *“Please show us where our members are spending their money.”*

Using Quick Query, Sharetec’s simple-to-use ad hoc reporting tool, the Sharetec team started looking at data found in the ACH history table. Since Quick Query allows two tables to be joined, member information could be readily extracted along with the ACH data. The results produced by this query contained ACH sponsor information along with member demographics, credit scores and payment amounts.

For instance, by looking for the words “mortgage” or “Toyota”, Quick Query was able to determine who the other parties were and which specific members were using competitive loan services instead of the credit union’s.

Often times credit union members are unaware that their credit union offers the same type of loans as the alternative car lender or mortgage company, but at a better rate than the member is currently paying.

Maine Family FCU became a beta test site and focused their initial efforts on an auto loan refinance campaign. Over a six-week period, James Moreau, Marketing Director for Maine Family, ran queries and sent 1,240 emails to qualifying members. The results were stunning! Maine Family wrote 42 car loans worth \$877,000 to members that already had loans elsewhere.

With plans to do more promotions in the future Maine Family Head of Lending, Linda Poulin, says that she’ll take that kind of success whenever she can get it. Maine Family will realize increased earnings of \$26,000 in the first year and better yet, their members are saving money!

To make the process even simpler, the Sharetec team has created an ACH Explorer module. Joe Reis, Regional Manager for Sharetec, said “ACH Explorer will allow users to simply enter the parameters they want and Sharetec will produce a report and an email or letter that can be sent to the member. In addition, Sharetec will automatically save a copy of the correspondence in the member’s Document Manager for tracking your marketing efforts.”

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Overview

Maine Family FCU is a growing financial Institution with over \$187MM in assets and almost 22,000 members.

Problem

Money was being sent out of the credit union via ACH to pay members’ loans at other institutions. Many members were simply unaware that Maine Family FCU offered the same loans at better rates.

Solution

Sharetec’s ad hoc reporting tool, Quick Query, was able to mine the ACH data and identify which members were sending loan payments to other financial institutions. Sharetec’s email marketing tool made it easy to contact the member about lowering their rates.

Results

An email marketing campaign that resulted in \$877,000 of car loans for 42 happy members and increased revenue by \$26,000 in the first year alone.