

Connection

Ideas that link advertising, member education, & financial literacy

Excerpt from the CUNA Newsletter

Capture More Loans Online

You offer online loan applications, but you're disappointed with the results. What's wrong? Rory Rowland, who studies the top 100 credit unions, will tell you, just as he told the students attending CUNA Marketing Management school. Most likely, the problem isn't your rates or terms; rather, the problem is your Web site. Evaluate your own site with these questions in mind.

Do members know what loans you offer?

Since nearly all of a credit union's income comes from loans, they should be on the front page. Rowland advocates always running a loan promotion on the home page along with prominent buttons to all loan products. He further points out how eloan.com does this.

Action items:

- Unless you're 100% loaned out, always run a loan promotion on the home page, not a CD or checking promotion.
- Move your "Loan" button to the top or far left.
- Give each loan product its own linking button (auto, home, student).

Can members easily apply online?

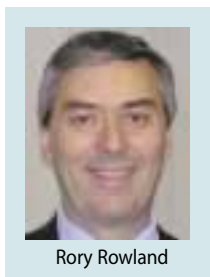
"If your loan application is 20 lines or longer, you'll have 50% drop-off rate," explains Rowland, who advocates that the Web site is not the place to gather information from a member. Instead, keep it short and simple.

Action items:

- Put an "Apply Now" button on your home page that takes members directly to a secure loan application. For an example, visit nepafcu.com.
- Keep your application brief. Ask only name, date of birth, Social Security number, address, phone number, e-mail address, how much money the member wants to borrow, and what it's for.
- Convert your "Continue" button to a "Submit" button. Then gather additional information, as needed, by phone.

Is it easy for members to contact you?

"It makes me froth when you cannot easily find the phone num-



Rory Rowland

ber to a credit union on a Web site. Bankersonline.com did a study of online financial institutions. Fifty percent did not have their phone number on the main Web page," explains Rowland. Equally frustrating is the "Contact Us" button that merely opens a pop-up e-mail message.

Action items:

- Put your credit union's phone number on every page of your Web site.
 - Put your credit union's physical address on every page (not a P.O. Box in case someone needs to send an express package).
 - Change your "Contact Us" button to give phone numbers, addresses, and e-mail addresses.
- After you've made these changes, you might consider the next step: Preapproval. After all, why should your online banking members have to apply at all? ■

Rory Rowland is currently a consultant and speaker. Previously, he has served as president of two credit unions. To learn more and to contact Rowland, visit www.top100cu.com as well as www.roryrowland.com

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