

Shopper Alert Generates 14% Response Rate in 60 Days



Background

A credit union with assets of more than \$4 billion and approximately 20 branches nationwide wanted to acquire new loans, keep existing loans and enhance member retention. Having worked with Harland Clarke on a successful refinance marketing program earlier in the year, the credit union turned to Harland Clarke for solutions.

Challenge

The credit union recognized that if another financial institution were able to establish a lending relationship with its members, member loyalty and lifetime value would be at risk. While refinance and other loan campaigns are sometimes seasonally driven, the credit union wanted an ongoing solution to keep its mortgage, auto and credit card loan pipeline full — and provide an opportunity to stay in touch with its account holders.

Solution

Harland Clarke's Shopper Alert loan acquisition program helped the credit union achieve its goals. Shopper Alert continuously monitors all three leading credit bureaus to identify a financial institution's current account holders who have applied for loans with competing institutions. A loan inquiry triggers a loan offer letter, from the credit union to its "shopping" members, within 24 hours of the inquiry alert.

Harland Clarke worked with the credit union to apply the institution's credit criteria to the preselection process and developed prescreened mortgage, auto and credit card loan offer letters with a specific preselected rate offer. The letter captured members' attention when they were most receptive, and gave the institution an opportunity to reach its account holders with relevant, timely, positive news.

Results

The Shopper Alert program has been an outstanding success for this credit union to date, generating a 14 percent response rate in just 60 days. The credit union is on trend to fund approximately 80 percent of the applications generated by the Shopper Alert program, and will likely fund more than \$20 million in loans generated by applications in the 60-day reporting window.

More than
14% response rate

Generated more than
\$20 million in loan
balances in 60 days

Increased outreach
and **awareness**

In addition to these quantitative successes, the Shopper Alert program generated positive qualitative results. The letters sent to loan-shopping members reminded them that the credit union had other products and services that might be of interest to them. Anecdotally, the credit union reports that the program's outreach delivered a positive boost in awareness of the institution as a relevant and dependable partner to members.

Because the Shopper Alert program has been so successful, the credit union plans to continue the program as an ongoing source of new acquisition, as well as a vital component of its member retention program.



To learn how Harland Clarke can help your financial institution improve loan marketing results, call **1.800.351.3843**, email us at **contactHC@harlandclarke.com** or visit **harlandclarke.com/ShopperAlert**.

Harland Clarke's Lifecycle Marketing Solutions — powered by advanced analytics, insightful data and award-winning creative designs — drive engagement and profitability at every stage and cross-selling strategies, we help our clients achieve primary financial institution status with their account holders.

- **Acquisition**
Reaches prospects with targeted, effective communications that encourage new account openings and set the foundation for strong relationships
- **Onboarding**
Uses relevant account holder data to deploy multichannel communications that effectively transition new account holders into satisfied, loyal customers
- **Cross-sell**
Increases the number of household products to capture full profit potential