

Fundamentals: Still About Cross-Sales

Data-Based Decisions

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By Aaron Passman

ATLANTA-When it comes to growth, it still comes down to fundamentals like cross-sales.

"You have to capture walletshare at any kind of member interaction or touchpoint," said Kyle Kehoe, VP of sales at CRIF Lending Solutions. "You have got to have all of your systems talking to one another; you've got to have a decision engine at the heart of it that looks at relationship and credit-worthiness and can offer a decision based on that data."

That's particularly important, he added, for members who joined as a result of Bank Transfer Day. Those consumers may be younger and more reliant on online and mobile technology, so CUs may have fewer opportunities to gain wallet share.

"It's extremely competitive in today's marketplace," said Kehoe. "Everybody can get instant decisions online from multiple different lenders with very little effort involved. You're going to get fewer opportunities to get in front of your member when you can offer all of the different products available to them."

That's why he stressed how crucial it is for CUs seize the moment to cross-sell products to members very early in the relationship.

Kehoe recommended that CUs try using cross-sell decision engines to be able to offer pre-approved decision opportunities to members-in some cases the minute they join the credit union.

"Once you've captured them as a member, hopefully there's more interaction with the credit union, whether it's calling up with a question or walking into a branch," he said. But CUs "need to have all the information at the fingertips of a member service rep to be able to talk to [members] intelligently about their financial needs and services."

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