

Expert Business Development Case Study

Redwood Credit Union



Credit Union Profile

Redwood Credit Union was founded in 1950 and is one of the nation's largest credit unions, with assets of \$2.7 Billion (as of 12/31/2015). An industry leader in member satisfaction surveys, Redwood Credit Union serves over 260,000 members in California's North Bay and San Francisco.

Marketing Goals & Challenges

"The first time I heard about EBD's services, I didn't even believe they could deliver on what they claimed to do. I have an extensive sales background, and I know what it takes to get in front of people because I've done it. I know how difficult it is to reach decision makers, and I know how difficult it is to secure appointments. I was very skeptical of how a third party could do this, but my fears were allayed when EBD delivered on the pilot program."

- Mike Downey, SVP Business Services

Redwood Credit Union is one of the leading lenders in its markets and has had great success as a commercial real estate and Small Business Administration (aka SBA) lender. However, Redwood also wanted to increase its business banking profile and grow its core C&I lending. To do this, the credit union needed to get directly in front of business owners, which proved to be a daunting task despite its previous success and excellent reputation. Redwood faced the additional challenge of relying on a single dedicated banker to court businesses and grow C&I lending. EBD offered the best solution for a credit union with the desire to expand business while maximizing the efficiency of its sales team.

EBD Solution

Taking into account Redwood Credit Union's unique request that only one banker attend appointments, EBD developed a calling program that used the banker's time most efficiently. EBD's task was not only to provide Redwood's banker with warm leads, but also to arrange appointments that maximized his time by clustering meetings according to date and location, thereby limiting extraneous travel. Additionally, partnering with one banker required EBD to ensure a steady stream of appointments over an extended period of time so that the banker had sufficient time to prepare for, attend, and follow-up with all appointments.

"The calling program allows our banker to focus on the highest priority item, which is getting in front of people and talking to them. There's a tremendous amount of work that goes into getting one appointment, and not having to do all that legwork is huge leverage for us."

- Mike Downey

Results

EBD has contacted roughly 4300 companies, spoken directly with over 1650 decision makers, and set 241 warm appointments for Redwood Credit Union since the initial pilot calling campaign in July 2014. EBD now works with Redwood on a continuing basis throughout the year. Moreover, Redwood's banker found that once he was in front of business owners, an original conversation about business banking rapidly expanded to encompass interest in a variety of the credit union's other banking services. The chart on the right displays results *based solely on Redwood's initial 90-day, 200-hour pilot program in 2014.*

"The overall strategic goal was to have somebody out there talking to business owners, not just about business banking, but also about what we offer as a credit union in total. It's a bigger effort than just lending money to the business, so we're talking to people about everything we can do for them. It became very quickly apparent that there's a lot more for us to consider than just getting a business banking relationship."

- Mike Downey

90-Day Pilot Results

\$1.2 MM

in LOC and C&I term loans

\$4.75 MM

in commercial real estate loans

\$2.3 MM

in retail mortgage loans

24 Referrals

to insurance and investment services

Just How We Do Business

"During the budget process this year, dollars to continue working with EBD became part of our expense structure. EBD is part of the company now. That's how we view it now. It's no longer a campaign or a program, it's just how we do business."

- Mike Downey