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PUT YOUR WEBSITE TO WORK

Credit unions are experiencing a fundamental shift towards education in the online channel, driving member purchase activity. | BY KARA GREENWELL, LEADFUSION

Financial consumers seek validation and reassurance in their product decisions, regardless of the channel in which they choose to conduct business. As the convenience and relevance of the web channel increasingly penetrates members' buying process, credit unions are challenged to translate the traditional in-person, consultative sales experience to online channels.

According to September 2010 findings from Google Finance and Global Reviews, 88% of consumers who are researching financial products and services start online. This crucial shift toward the web mandates that credit unions develop a clear strategy for supporting online member experience. The experts agree:

- In the *2010 Product, Pricing & Strategy Guide*, published by Online Banking Report, Jim Bruene writes, "Increasingly, financial institutions will service and acquire most accounts online ... A great website is crucial to landing new customers."
- Brad Strothkamp builds on this mandate in his article for Forrester Research, *Online-Influenced Sales Exceed Direct Sales In Financial Services*, "The day is quickly coming when every sale made in financial services will involve the Web in some way ... eBusiness executives should feel confident in selling the importance of the Web channel to lines of business and segment managers for even the most complex financial products."

Address Website Experience

Industry trends make it clear credit union executives must devote appropriate resources to developing the institution's web presence. Executives can no longer consider the website an "alternative channel" for financial consumers. A credit union's website is as important as a branch or call center in terms of the impact on members' financial decision making.

Although many credit unions acknowledge the need for investment in this channel, resources remain focused on driving website traffic through advertising and search engine optimization.

The question for eCommerce executives to consider is this: What do members and prospective members find once they hit the credit union's site?

Websites filled with static content and marketing messages can confuse members, making financial purchase decisions more overwhelming. Many financial institution websites rely on glorified brochureware that is filled with esoteric copy, static product comparison tables, and scattered tools that consumers must sort through to make sense of their personal financial situation.

Improve Conversion Rates; Help Members Buy

The time has come for credit unions to move beyond website brochureware.

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When conducting their online research, members and prospects expect the same supportive, reassuring experience they receive from branch and call center professionals. According to Alyson Clarke in *How to Build an Effective Online Advice Tool*, by Forrester Research, “Financial services Web sites need online advice tools to give customers the financial advice they desperately need. If executed properly, advice tools can help firms build trust, reduce costs, improve the overall customer experience, and make advice more relevant.”

As opposed to pushing product marketing messages onto members, online advice and selling tools should help in-market prospects select their own financial products, thereby creating the pull that drives conversion. By combining educational tools and compelling product information with intuitive navigation flows, credit unions can invigorate the website experience to help members gain confidence in their financial decisions. Research shows building a member’s product knowledge instills a sense of ownership in the buying decision that can dramatically improve conversion rates.

Of course, the type of buying assistance members seek varies based on their comfort with navigating the research process. First-time homebuyers might need a careful explanation of all the factors in the mortgage equation, while established financial decision-makers require less assistance in deciding on a loan.

Optimally, credit unions should provide a dynamic user experience that members with all levels of expertise can easily navigate. Providing member control over the length and depth of their online consultation ensures each prospect receives product recommendations with the appropriate level of preparedness, thereby increasing the likelihood of conversion.

Self-Selling Websites

Delivering interactive, personalized guidance via a website is no simple feat. Many financial products are too complex for members to easily understand which products are best for them. And the proliferation of product content available online has only made things worse.

But the challenge is surmountable. Credit unions have options for developing self-selling solutions to enhance their members’ online experiences. Traditionally, financial institutions have relied on building such functionality from the ground up. For credit unions with the appropriate resources, this can be an in-house activity. For others, an outside interactive agency can guide the process. Unfortunately, both of these options typically entail a significant investment of time and money and represent a considerable deployment risk.

Guided Selling

Credit unions today have access to low-risk, off-the-shelf solutions to address their online member experience for a fraction of the cost of building a platform from scratch. These solutions can unite the researching and selling processes into a goal-oriented member workbench.

Leadfusion’s own platform is based on interactive dialogues that respond to a member’s personal financial needs. Online dialogues are designed to gather relevant member information through a scripted, data-driven series of questions. The platform then presents product recommendations tailored to each member’s unique financial position. Members are offered educational materials, tools, and calculators that assist them in answering questions and comparing product options. These features provide a dynamic user experience that members with all levels of expertise can easily navigate.

Credit unions can implement this strategy across multiple lines of business, including consumer finance, savings, checking, mortgages, and home equity, which provides a consistent and compelling online experience for members across all areas of financial need. Offering standard dialogues for each line of business serves as a foundation for the credit union’s own methodology when addressing the member buying process and provides rapid time to market and low-risk deployment.

Guided Selling exists within an enterprise’s platform and allows for data sharing across applications. This flexibility permits credit unions to pass data from hosted software to enable multichannel conversion. Members can make product selections via the credit union website and then choose to enter the application process online or move to a branch or call center to complete their purchase in-person.

Address Members’ Online Needs

Regardless of the type of solution selected, credit unions that seek to be leaders in member experience must act now to meet online expectations. Implementing a self-selling website solution addresses a key industry need to help members make sense of complex products. Solutions should provide an engaging online experience that presents members with personalized product information and interactive tools. By empowering members to own their product decisions, online self-selling solutions enhance member experience, increase conversion rates, and accelerate the financial product purchase process. 🖱️