



'A' Is For Awareness

With a Clear Plan and Internal Buy-in, CU Grows Mortgage Lending

By Terri Miracle
myCUMortgage

Call Federal Credit Union saw phenomenal year-over-year growth in mortgage loans funded and purchase loans funded during 2019 (January-November).

The Richmond, Virginia-based credit union, with \$405 million in assets and serving 30,288 members, realized year-over-year (January-November) growth of 322% in loans funded and 160% in purchase loans funded.

But the growth was earned: After gathering feedback, the credit union worked hard to get everyone on board internally and then build awareness of the benefits of the credit union's mortgage loan program.

"We had heard from members that they didn't like being passed around during the mortgage process at other lenders, and we knew our loan-to-share ratio needed a boost, so we wanted to get our name in the game," said Stephanie Couldrey, Vice President of Lending at Call Federal.

Cara Clements, Call Federal's Vice President of Marketing and Financial Education, agreed that the time was right and awareness was the best place to begin.

"Our members are very dedicated, so we felt strongly that the biggest hurdle was awareness," Clements said. "Our focus groups reaffirmed what we already knew—members looked to their Realtor first when it came to getting a referral for financing. Their reaction to us was, 'Oh, you have mortgages?'"



“The biggest key to the program’s success was getting buy-in from all over the organization,” Couldrey said.

TURNING TO EXTERNAL AWARENESS

Then the focus turned to external awareness. Understanding the extensive competition in the area, Call Federal developed a special incentive for potential homebuyers: \$1,000 off closing costs.



Our focus groups reaffirmed what we already knew—members looked to their Realtor first when it came to getting a referral for financing. Their reaction to us was, ‘Oh, you have mortgages?’



used digital channels to deliver the marketing message. “Search engine marketing can be really expensive in the mortgage space, so we narrowed it down to people who had visited our website,” she said.

With the goal of reaching mortgage prospects of all ages, Clements included branch merchandising, such as teller line cling-ons, on-hold phone messages and digital ads via online banking.

The program has been a hit with members:

“You walked us through each process with the utmost diligence, compassion for our situation and professionalism.” — **Dewey and Toni A.**

“Thanks for all your help. It really has been a smooth process.” — **Nancy A.**

“Communication was excellent; you explained everything very well and were very patient in answering all of my questions.” — **Jameson L.**

The credit union’s marketing plan and impressive results have earned Call Federal the 2019 Marketer of the Year Award from myCUMortgage, their mortgage partner.

FUTURE OF MARKETING PLAN

Since promoting mortgages is an ongoing effort, Call Federal’s next marketing tactics will include creative additions such as gift baskets for new homeowners to encourage referrals, downloadable educational content about the home-buying process to help generate leads, and videos to educate members.

Their future target market: Realtors. “We’re just beginning our strategy to build awareness and start establishing credibility with Realtors,” Clements said.



The biggest key to the program’s success was getting buy-in from all over the organization.



“Initially, we don’t expect them to refer us; we just don’t want them to work against us.”

The credit union’s continued focus on awareness has resulted in the objective they share with all credit unions: people helping people.

“We’ve had some really great stories from members, especially on refis, saving them thousands of dollars,” Couldrey said. “This is the best part about being in lending—seeing what we can do for our members. The money that we save them can be life-changing.” ▲

Adding to the challenge was heavy competition for mortgage business in their market.

ENSURING INTERNAL SUPPORT

Before developing a special offer or creating a marketing plan, Couldrey and Clements focused on awareness with their internal team to ensure that they had support throughout the organization.

“A lot of change was involved, so we wanted to get everyone on board,” Couldrey said.

This process included:

- Ensuring that the Board of Directors was comfortable with the interest rate risk on longer-term loans, especially in a purchase market.
- Getting the right staff in place to support members during the anticipated growth.
- Providing extensive training and additional incentives for the sales team.

Weekly sales calls to share results and tell member stories kept staff excited and motivated.

Terri Miracle is the Mortgage Marketing Manager for myCUMortgage, a wholly-owned CUSO of Wright-Patt Credit Union in Beavercreek, Ohio, that helps credit



Terri Miracle

union partners to be great mortgage lenders. Through exceptional leadership, comprehensive solutions, expert guidance and partner-focused service, myCUMortgage delivers peace of mind to credit union partners across the United States. To learn more, visit www.myCUMortgage.com.