

Less is More: Simplification, Differentiation and Growing Primacy in the Big Easy

CLIENT STORY WITH GREATER NEW ORLEANS FEDERAL CREDIT UNION

Greater New Orleans Federal Credit Union was originally chartered in 1935. It was organized by employees of the New Orleans Bell Telephone Employees Federal Credit Union but now it serves six parishes and has \$163 million in assets.

We were fortunate enough to sit down with President and CEO Shelley Sanders and Chief Operations Officer Heather Rodgers who were instrumental in finding and partnering with StrategyCorps to help GNO differentiate its retail checking products from its competitors and focus its product offerings.

In the Beginning

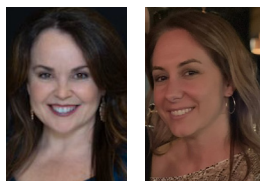
"Why StrategyCorps? We had a lot of legacy products and just keeping up with all the nuances of each product was becoming increasingly complex, making it difficult to compete, but most importantly, it was not providing real value to our members" recalled Sanders.

"That's absolutely correct," confirmed Rodgers. "We weren't offering products that were differentiating us from our competition."

"We reached out to StrategyCorps in 2021, and went live in January 2022," said Sanders. "Fortunately, the board was very supportive from the start because they were also motivated to grow the business.

"And during the implementation, StrategyCorps was spot on with their assessments of our business - identifying our premium accounts, the accounts that could be moved into the subscription product, the ones that would remain in a basic product, and the ones that were likely to leave. StrategyCorps projections panned out; nothing happened to our members' accounts that we didn't expect.

"Also, StrategyCorps worked with us constantly through the implementation. And now they continue to come in quarterly to help support new staff as well as people who have been promoted. They've been an amazing partner."



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It doesn't benefit the member or the credit union if the member isn't engaged. It's been shown that when a member uses their credit union as their primary FI, they receive the full value and benefits of all the relationship has to offer and the credit union has a loyal member, which is a win-win. Our EPIC Platinum Checking account [GNO FCU's account that includes BaZing] is getting our members engaged and we have seen those EPIC members use their accounts more frequently and they are more engaged with other products and services."

Training Never Stops

Some FIs choose to stand up a strategic group that receives training from StrategyCorps, particularly during the conversion. Other FIs bring in their entire staff for training.

Either way, StrategyCorps visits every quarter after conversion to do retraining for new staff or promoted staff as well as to discuss any challenges or changes in features or functionality to BaZing.

"We chose to bring our entire staff to training," Rodgers explained. "And even now, we do trainings from 8:30 am to 10 am every Wednesday, and every quarter Toni Sacco [StrategyCorps Client Consultant] comes in to speak specifically about the EPIC program.

"We believe everyone can offer the EPIC product. It's not just the front line. If Accounting is on the line with a member and they see that member doesn't have an EPIC product, they'll offer it. Our call center even has the ability to upgrade a member while they're on the phone."

Keep It Simple and Reap the Rewards

"Greater New Orleans follows our recommendation for having a 'good, better, best' checking account line-up," Sacco observed. "And they have a two-flat-fee strategy [\$7 EPIC, \$10 EPIC Platinum] which is a little different than the way other FIs structure their products.

"Their EPIC Platinum comes with BaZing as well as significant discounts and perks unique to the credit union (discounts on mortgage fees and loan rates, and increased CD rates, etc.). And the most recent sales report shows that 57% of new members go into this account. And those Platinum members' engagement across GNO products is significantly higher than other members.

"They've really incorporated BaZing into their brand, and the results are impressive."

Saver Stories

"We hear a lot of saver stories from our Epic members," noted Rodgers. "One of our staff members saved over \$1200 over two years using Bill Shark [a feature powered by BaZing].

"But one of the most recent stories that comes to mind is, another staff member that has come to rely on the Roadside Assistance benefit. He's locked his keys in his car a few times, broke down, and had a flat tire. The discounts just from that benefit have certainly paid off!"

"We even had a former employee who used a combination of his insurance, which had a 10-mile towing limit, to tow his car to a Walmart. And then used BaZing Roadside Assistance to get it towed to his house," recalled Sanders. "And while he waited, he did his grocery shopping!"

"Another staffer went to a conference and saved \$100 a night on their hotel bill, even with the conference discount."

"As far as Local Deals go, it's ironic that the first business we signed up for Local Deals was an ice cream shop called Epic Creamery," added Rodgers. "I think it was fate."

Final Thoughts

"Bottom line," Sanders concluded, "we have absolutely enjoyed our relationship with StrategyCorps, particularly the impeccable training for our staff.

"We're here to bring value to our members and StrategyCorps has done that for them and has helped us differentiate and compete with a clear, value-focused strategy. It has been the perfect partner for us.

"They added a lot more to our basic vanilla checking account," added Rodgers. "That was the main question we asked ourselves, 'What sets our checking account apart from everyone else?' and we didn't have an answer.

"Now we do."

For more information on this client story or to discuss how StrategyCorps can help your financial institution, contact us to learn more.

