

# Expert Business Development

## Case Study



### Credit Union Profile

Since its founding in 1939 by a handful of Bell Telephone Company of Pennsylvania employees, TruMark Financial Credit Union has grown to be a leader in the credit union industry. TruMark Financial provides savings, transaction, and credit services solely for its members, who live, work, worship, volunteer, or attend school in the Southeastern Pennsylvania counties of Bucks, Chester, Delaware, Montgomery, and Philadelphia. Between 2008 and 2017, TruMark Financial experienced a period of rapid growth to over \$2.7 Billion in total assets (as of 9/30/2021), encompassing 10 mergers and 15 new branches, and was poised to expand into new markets.

### Marketing Goals & Challenges

In 2017, Nanci Walls, AVP of Business Services for TruMark Financial, was the single dedicated banker for the business banking development team, and faced a number of challenges when **deciding how to move the credit union from a primarily retail organization into the realm of business and commercial banking**. A very important first step to that process was developing a base of commercial deposit relationships.

Though Ms. Walls was personally experienced with commercial and business banking, TruMark Financial as an organization was relatively new to those markets, especially in comparison to larger, established banks in the area. Additionally, Nanci was **operating with limited resources to engage a hesitant audience** uninformed of TruMark Financial's capability to deliver a full range of business banking products. She needed to convey the message to the business community, that TruMark Financial's services are available to everyone with a presence in the credit union's five-county footprint, and that TruMark Financial could provide a competitive suite of business banking services that rivaled the larger banks.

A colleague at TruMark Financial had used EBD's services in the past, on the lending side, and recommended that she engage EBD to assist with this mission. Walls immediately agreed to explore a Pilot Program with Expert Business Development, which launched in 2017.

*"Credit unions aren't typically known as business banking institutions. When we started business banking, in April of 2013, we needed help. I covered five counties alone, which is tough to do as a one person team. Expert Business Development was a very good resource for me to use to get the word out, and get me in the door."*

**Nanci Walls** AVP Business Services

# EBD Solution

First, EBD's data specialists designed a prospect pool of ideal businesses by type and size within the TruMark Financial footprint and forwarded the assembled data to Walls for approval. The TruMark Financial Officer then collaborated with the EBD administrative team to select the calling agents best-suited for the campaign based upon their location and professional history.

Trained by Nanci and EBD management to comprehend TruMark Financial's organization and value proposition, the EBD agents were then able to represent the credit union successfully, fully engaging the target prospects in the process. Through these persistent contacts, **EBD agents uncovered valuable information about each prospect's needs**, and details down to the specific phonetic pronunciation of decision makers' names. All of this information was recorded in the prospect records and conveyed directly to Walls. Consequently, by the time the banker had her initial interaction with her targets, she had a wealth of information about them and their organizations, and the decision makers were well-acquainted with TruMark Financial and ready to discuss business.

In addition to the intrinsic value of the appointments with potential new members, the **EBD team also provided the ancillary benefit of enabling Walls to dedicate time to develop more personal relationships with her existing members** as well as the new relationships developed via the EBD's campaign. EBD's support served to minimize the time she'd previously been forced to dedicate to the initial marketing phase of business development, and to allow her to prioritize relationship building with current members and qualified prospects.

## Results

The veteran business officer was pleased with the numerous appointments set on her behalf, but ultimately, the most important element of this campaign would be return on investment. Walls had calculated that a single loan of \$250,000 at 3% on the books for two years would pay for the cost of the pilot, and presented those figures to her stakeholders when requesting budget allocation for her program. The TruMark Financial executive team quickly grasped that reality far exceeded those numbers, as evidenced by **approximately \$11 Million in new deposit relationships** that were a direct result of EBD appointments.

Not only did ROI exceed expectations, but the benefits of the program are still evident long after the initial programs have concluded. Walls confirmed that in May of 2018 she was finalizing establishment of another significant account from her pilot campaign of 2017. Additionally, there are other opportunities still brewing from those first programs, including at least three additional townships with whom Walls is still negotiating, as well as **a potential multi-million dollar deposit relationship with an opportunity for a \$650,000 loan**. Additionally, there are others who Walls anticipates will forward RFPs when their contracts are up. In the interim, Walls is in the process of obtaining liquid deposits as an opportunity for them to diversify while she gains a foothold to perpetuate future relationships.

TruMark Financial undoubtedly achieved the commercial exposure they sought through their EBD campaign while their initial **ROI of over 300%** continues to grow annually.

*"The EBD agents do such a good job of identifying the prospects' hot spots, what their disappointments are, and what their needs are... these are not just hot leads, these are smoking hot leads."*



*"When you're spending that much time knocking on doors, going to dozens of chamber events a week, it's way too much. This really did allow me to spend time with these folks, to get to know them. Not only their business, but personally. I want to offer a personal relationship with all my members, and I'm able to do that better now, because of this program."*



*"The return on investment is definitely there, and has been from that first big hit, so I just want to keep going with it. I got in doors. I was able to meet with people. I was able to get TruMark Financial out there."*

**Nanci Walls**  
AVP Business Services