

A woman with curly hair, wearing a yellow cardigan, is smiling and looking towards the left. In the background, a man with grey hair is partially visible, and another person's back is in the foreground. The setting appears to be a bright, modern office or meeting room.

Finding Success in Helping Members During Financial Hardships

CREDIT UNION CASE STUDY

The logo for 'ignite sales' features the word 'ignite' in orange with a small crown icon above the 'i', followed by 'sales' in a dark teal color. A dashed line is positioned above the 'ignite' text.

CU Finds Success by Helping Members

CASE STUDY

Barksdale FCU

Helping member through challenging financial time by providing a digital Helping Hand.

THE CHALLENGE

Barksdale Federal Credit Union (BFCU) takes pride in providing products and services to enhance its members' well-being, including those of modest means. With the recent pandemic and subsequent rise in inflation, BFCU found its membership in various stages of financial wellness. Some members have been hit extremely hard and need assistance, while others prosper.

The credit union's in-house collection department offers support to members encountering financial difficulty with resources, including hardship packages. BFCU values its members and its long-term relationships and will often go beyond to build member loyalty. Also, they understand that members in a difficult financial situation today may not be in such a challenging position in years to come.

"Helping Hand has been a way for BFCU to demonstrate how we are there for our members in good times and bad."

THE SOLUTION

BFCU successfully uses Ignite's intelligent conversation guides for its Financial Partner program to guide its member on their financial journey. So, when Ignite introduced the Helping Hand Guide, the credit union thought it would be an excellent way to enhance the economic well-being of its members in financial stress.

BFCU implemented the Helping Hand Guide, which allows members to proactively provide information about their current financial circumstances at their leisure. Online, individuals are taken through a set of empathetic and compassionate questions so they can describe their economic situation. The data from the filled-out guide tell the member's story and compiles ideas and resources the member can use to improve their financial well-being.

Staff from the collections department follow up with members to let them know they are there for them and offer solutions to help. Since the staff has the data before them when speaking to a member, they also have their story. So, conversations are more comfortable for members, and they do not have to keep reiterating their misfortunes. Based on the information gathered from the guides, BFCU offers personalized solutions to address a member's unique financial situation.

These offerings can be debt restructuring, debt consolations, mortgage refinancing, or a secured Visa for those looking to re-establish credit. Additionally, members with several high-interest credit cards may be offered lower interest rate options.

THE RESULTS

The Helping Hand Guide has enabled BFCU to help members experiencing financial stress avoid bankruptcy and credit union loan defaults. The guides allow the credit union to demonstrate their caring ways with membership and build an emotional connection. It has also created an opportunity to educate members on how credit works and it is built. In addition, individuals in need of basic needs, including housing, transportation, and food, have been directed online to government and community resources.

"The Helping Hand Guides has been highly successful for BFCU. It has enabled us to get closer to our members, sell them more products, and grow our membership."

Tanya Ferguson, QA Collection Manager.

On top of assisting those in financial hardship, The Helping Hand Guide has boosted BFCU's membership as non-members have filled out the guides and decided to join. Furthermore, the guides have enabled them to sell additional products to current members, such as credit cards, debt consolidation, and debt restructuring. The guides also helped members who are thriving but looking for advice or information on loans, mortgages, and land purchasing, which have resulted in deeper member relationships.

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