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How Seasonal Loans Can Build Cross-Sell Opportunities

By [Randall Bettis](#)

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In 2012, we launched our zero-interest holiday loan for up to \$1,000, which is offered from the Monday before Thanksgiving through the end of the year.

We thought the offering would attract new consumers to our credit union. While this promotion successfully brought in new members, we were surprised by how great of a service it provided to our current members.

Close to 80% of the holiday loans were disbursed to them, with the remaining 20% to new members. Response has been strong, with total loans disbursed growing just over 10% from 2012 to 2013.

The key to the success of the holiday loan comes from our staff's ability to cross-sell other products that help the member. Last year, 307 of the loans were funded totaling \$290,950, but an even greater dollar amount was disbursed via cross-sells

– 37 loans totaling \$308,975.

We frequently find that we're able to help both current and new members better their financial picture. Current members are sometimes unaware of certain products that we offer and we generally can offer better rates or reduces fees in comparison with new members' accounts that are mostly with banks. We're bringing people into our branches, which gives us the ability to educate them about credit unions and help them reach their financial goals.

During rollout in 2012, we expected members to utilize the holiday loan for help with holiday shopping, but were pleased to learn that many members turned to the loan as an alternative to payday loans and high-interest credit cards. The loan was also utilized to pay down high-interest debt and to build credit.

The loan itself is a way to build goodwill and awareness of credit unions. Members were so thankful for the reduced stress around the holidays and a loan that truly benefitted them. Our staff was so encouraged by the

response, and the ultimate feeling of helping our members, that morale was boosted.

I encourage other credit unions to identify similar member needs and to help meet these member needs through unique products and services. Not only does this embody “people helping people,” but it is an excellent way to introduce non-members to credit unions.

By bringing people into our branches, we had a chance to maximize our lending efforts through identifying member needs and determining which products and services could help better their financial future. Our holiday loan provides members with a way to get through the holidays with less financial stress while giving us the ability to gain greater share of wallet.

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