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Educators
CREDIT UNION™

For the teacher in you.

How ECU's engagement jumped by adopting conversational text messaging for loans

Key Highlights:

- Text message reply rate of 70% by members & non-members applying for loans, with over half responding by text in 90 seconds
- 68%, or 96 text message prospects completed an application, and over 50% of these individuals were approved for loans
- Nearly 1 in 3 text messages received by ECU were from non-members

The Financial Institution

Educators Credit Union

Headquartered in Racine, WI, Educators has assets of nearly \$2 billion, 22 branch locations, and over 175,000 members.

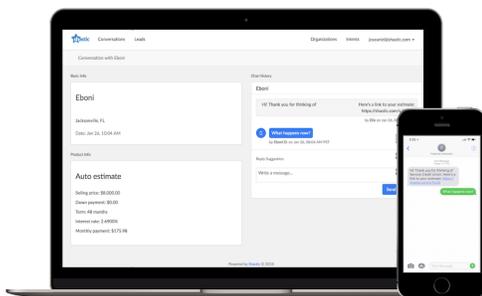


The Challenge

Educators was evaluating ways to **accelerate their member communications, increase engagement and speed up response time** for loan inquiries. In fact, the credit union had a dedicated team looking a number of possible technology vendors.

ECU reported how a majority of loan questions received by their member services team were redundant. Additionally, one quarter of these questions were asked after business hours or over the weekend. The team was determined to find a solution to overcome these challenges.

Solution



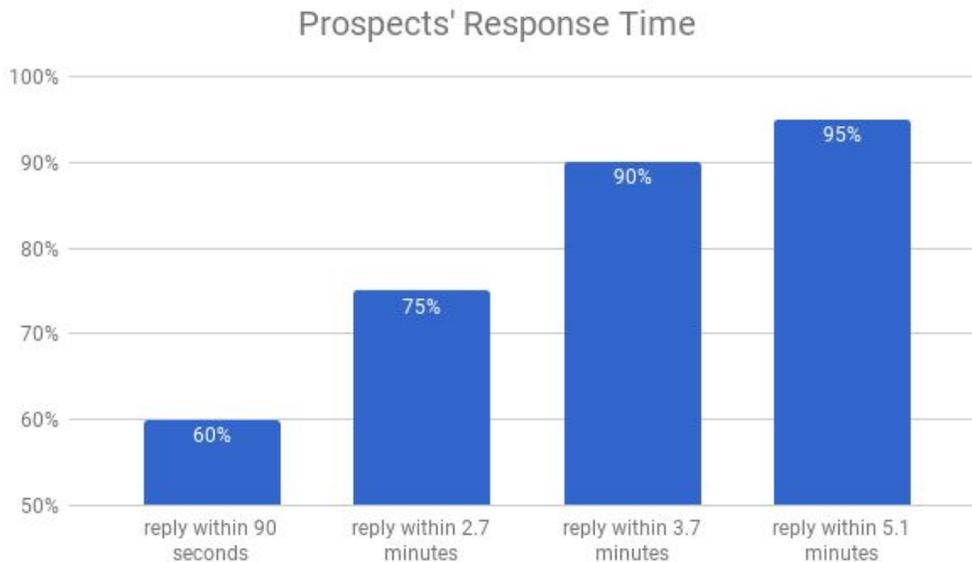
After learning more about Shastic's new text messaging platform, Educators decided to take advantage of a **one-month trial**. ECU viewed the text messaging platform as an opportunity to instantly engage with those individuals who visit ECU's website or online loan application.

Their team realized the text messaging platform could be an easy way to provide quick, informative answers about loans for both members and non-members. Elle's triggers and message-automation workflows also provided ECU the ability to communicate on nights and weekends.

Setup was simple and the Shastic team had ECU up and running on the first day. Educators plan was to integrate Elle into their existing operating structure so they could simply start interacting with members' by SMS on day one. After a 30-minute training session, Educators was off to the races.

Results

In the first month using Elle, Educators boosted their **text messaging response rate for loan inquiries to 70%**. The average response time for members and non-members texting the credit union **averaged less than 90 seconds per message, with 95% responding within 5.1 minutes.**



An impressive 60% of people who received text messages from ECU responded to the credit union within 90 seconds or less, with 9 in 10 responding in less than four minutes.

Additionally, there was a surprising amount of non-member engagement on the Elle platform. Nearly **one-third of everyone engaging by text message were non-members**, many of whom completed loan applications and will soon become new members.

Even more remarkable, **96 text message prospects, or 69%, completed a loan application.** ECU approved 50% of these prospects for a loan, with 79% currently being finalized.

With Elle, ECU's acquisition costs remain very low for the results achieved. The credit union is on pace to **generate over \$20,000 of loan revenue** and realize a healthy **ROI of 1650%**.

ECU ROI Analysis

| Text Messaging Engagement | | Current Period |
|--|----------|----------------|
| # of new loan prospects on Elle | | 96 |
| New loans funded using Text Messaging Platform | | 38 |
| Educators Credit Union Stats | | |
| Avg Annual Yield (%) | 4.15% | 4.15% |
| Avg Loan Balance | \$14,190 | \$14,190 |
| Gross Income Generated in period | | \$22,378 |
| Annual Return-On-Investment (ROI) | | 1800% |

ROI projections based on Educators current volume, as well as their current loan balance and yield, as of Dec 2017.

Looking Ahead

Shortly after implementing Elle, ECU experienced a noticeable increase in engagement. The credit union will continue to utilize the text messaging solution to achieve higher member satisfaction.

By adding text messaging as a direct communication channel for loan inquiries, Educators is on pace to substantially grow both member and non-member engagement this year. Elle has also proven to empower the credit union's operations and scale their lending, marketing, and member service teams with automation as well as 24/7 response capabilities.

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“Elle was intuitive and incredibly easy for us to get up and running. It gave us the ability to help members through the loan process using the communication channel that's most convenient for them.”

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-Emily Olson, Marketing Development Specialist at ECU