

SPOTLIGHT ON SUCCESS:

Northwest Federal Credit Union Reaches New Levels of Success by Focusing on Driving Awareness Inside and Out!

Location: Virginia

Members: 90,000+

Partner Since: 2005

Best Practice: Member and Employee Awareness



Northwest Federal Credit Union incorporated CU Realty Services into their lending department in 2005. Their mission was to create strategic Realtor® partnerships that would allow them to improve overall service to members while increasing their purchase mortgage business.

Strategic Moves:

- Northwest identified both employee training and overall member awareness as critical success factors.
- During the implementation phase of their CU Realty Services program, Northwest focused on training ALL levels of employees – not just loan officers – on how to raise awareness of NWFCU's comprehensive real estate services with members. This focus continues today in their on-going employee training.
- Northwest prioritized "real estate services" as a core service offering, designed to package all title and lending business into that category, and emphasized the program within all their marketing efforts. They also reorganized Northwest's website to include "real estate services" as a primary point of navigation.
- Northwest's talented marketing department has committed to market their real estate services on a consistent and year-round basis using a variety of marketing vehicles and strategies.
- Northwest regularly hosts free, educational home buying and selling seminars as part of their member awareness efforts. In 2010, they conducted over forty such seminars and events.
- Northwest conducts weekly and monthly "Realtor on Duty" events at NWFCU branch locations where CU Realty Services' agents are invited to come into branch locations and meet with members.

Report Card:

- *First 12 months:* Within the first 12 months, Northwest tracked 73 purchase-mortgage closings through the program, 49 of which were underwritten by them. That equates to a 67% close rate, averaging to 4 new mortgages a month.
- *Cumulatively:* Since inception in 2005, more than 4,000 Northwest Federal members have registered for their program. A total of 713 purchase mortgage closings have been tracked, with 501 of those being underwritten by Northwest. That's a 70% close rate. At the same time, Northwest's members have earned over a million dollars in closing discounts or cash back!
- *First Point of Contact:* In the first year, ninety-two percent of Northwest's members registered with no prior agent relationship! And as the years progressed that number has stayed around 84%. All this to say that Northwest Federal continues to reach its members before they find an agent outside of their network and before that agent could have potentially directed their members business elsewhere.

"We know that when our members use this program, we have a 70% chance of keeping their business, and that is significant to us!"

– Colleen Daly, SVP and Chief Lending Officer, NWFCU



"We knew that one key our success would be in our ability to equip all our employees, regardless of job title, with the knowledge required to raise awareness of the comprehensive real estate services we were offering ..."

Colleen Daly
SVP, Chief Lending Officer
NWFCU



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