

MEMBER NEEDS HANDBOOK

Your Credit Union

Developed By:

The Pell Group

&

Creating Member Loyalty

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PRODUCT KNOWLEDGE

Sample

Our Approach – The Five C’s:

Our approach maximizes the value of your training investment with a process that is customized, comprehensive, continuing, cost-effective and controlled by you. This ensures a transition to culture that is *welcomed* by your members, *supported* by your staff and effectively *implemented* by your management.

The delivery team is divided into two components: *The Member Needs Handbook* and the *Team Leader’s Guide*.

The Member Needs Handbook (MNH)

The *MNH* is the focal point of the two offerings. In simplest terms it is a customized product manual that describes all the product/services available through your credit union.

The uniqueness of the *MNH* is that it concentrates on the “people skills” of effective member interaction. It does not speak to the operations requirements of the job; only the product knowledge and communication talents necessary to successfully identify and satisfy member needs.

Attached is a sample of the five-category format used to illustrate each product and service. Basic product knowledge is combined with examples of how to identify and satisfy needs, handle objections and cross-sell.

The total number of pages of your *MNH* depends on the number of products profiled. Typically the completed *MNH* is 300-400 pages long.

Your employees will welcome the opportunity to have important product information at their fingertips. Their *MNH* becomes the source they need to effectively use their selling skills. The key to ensure its use is to enhance product knowledge and member service – a challenge fulfilled by the *Team Leader’s Guide*.

PRODUCT KNOWLEDGE

Sample

Team Leaders Guide (TLG)

The *TLG* is a “guide” for conducting weekly sales meetings. Each meeting is designed to reinforce sales skills as they relate to the specific products of your credit union.

The *TLG* is the perfect companion piece to the *MNH*. While the *MNH* contains important resource information, the *TLG* provides a way to use this information to its full potential.

A series of sales meeting guidelines, quizzes, games and skill practices delivers product knowledge in an effective and interactive way. This ensures retention and the successful application of the sales skills in the real world of member service. In addition, managers have the format and content for months of weekly sales meetings.

The *TLG* is approximately 150-200 pages of material. Sample pages are attached.

The *Team Leader's Guide is unique*. It is the only delivery system that provides over one year of ongoing sales culture development, and all in the hands of the people who must implement the change – your management staff, not an outside consultant. In addition, everything is tailored to your products and services.

Benefits

Product Knowledge is just a part of the complete Sales Development and Training system designed to provide your credit union with the tools necessary for a total quality sales and service culture that is member-focused.

Through the use of Product Knowledge, your credit union receives the following benefits:

- ❖ Enhance your credit union's professional image
- ❖ Build staff confidence
- ❖ Improve people skills
- ❖ Expand member relationships through cross-selling effectiveness
- ❖ Increase product knowledge
- ❖ Generate greater member satisfaction

PRODUCT KNOWLEDGE

Table of Contents – Sample Credit Union

Your Credit Union

SECTION

- 1 Introduction**
 - Introduction
 - Facts About Credit Union Name
 - Expected Selling Behaviors

- 2 Membership**
 - Membership Profile

- 3 Publications**
 - Credit Union Employee's Newsletter
 - Membership Newsletter

- 4 Savings**
 - Holiday Club Account
 - Individual Retirement Account (IRA)
 - Money Market Account
 - Self-Directed IRA
 - Share Savings Account

- 5 Share Drafts**
 - Business Share Draft
 - Club Share Draft
 - Money Market Share Draft
 - Share Draft

- 6 Certificates**
 - Certificate of Deposit
 - Jumbo Certificate

PRODUCT KNOWLEDGE

Table of Contents – Sample Credit Union

Your Credit Union

SECTION

- 7 Credit Cards**
 - VISA/MasterCard
 - Debit Cards/Point of Sale

- 8 Auto Buying Service**
 - Auto Buying Service

- 9 Secured Loans**
 - Secured Loan
 - Share/Certificate Loan
 - Business Loan

- 10 Unsecured Loans**
 - Pre-Approved Line of Credit
 - Signature Loan

- 11 Real Estate Loans**
 - Adjustable Rate Mortgage (ARM)
 - Conventional Home Loan
 - Deed of Trust
 - FHA & VA Home Loan
 - Home Improvement Loan
 - Home Equity Line of Credit

- 12 Electronic Services**
 - 24-Hour Touch Tone Phone Access
 - Automatic Teller Machine (ATM)
 - Online Bill Payment
 - Online Banking

PRODUCT KNOWLEDGE

Table of Contents – Sample Credit Union

Your Credit Union

SECTION

13 Insurance Services

- Credit Disability Insurance
- Credit Life Insurance
- NCUA Insurance
- Share Insurance
- Vehicle Insurance
- Homeowners Insurance
- Mechanical Repair Coverage
- Guaranteed Asset Protection (GAP)
- Whole Life Insurance
- Term Life Insurance
- Accidental Death and Dismemberment Insurance

14 Membership Convenience Services

- Account Research
- Automatic Transfers
- Commercial Money Orders
- Credit Union Checks
- Direct Deposit
- Discount Tax Service
- Electronic Funds Transfer
- Home Club
- Items Sent For Collection

PRODUCT KNOWLEDGE

Table of Contents – Sample Credit Union

Your Credit Union

SECTION

14 Membership Convenience Services (con't)

- Money Orders
- Notary Public Service
- Payroll Deduction
- Warehouse Club (previously called Price Club)
- Safe Deposit Box
- Telephone Transaction Service
- Toll-Free Rate Line
- Traveler's Checks
- Senior's Club
- Wire Transfer

15 Investment Services

- Discount Brokerage
- Government Income Fund
- Mutual Funds
- Tax Deferred Annuity
- Tax Exempt Income Fund
- Tax Exempt Securities

PRODUCT KNOWLEDGE

Product Profile

Share Savings Account

What it is...

An insured dividend paying account that may be opened with a minimum amount and may be added to or withdrawn from as the member so chooses.

What it does...

Allows the member to earn dividends, while permitting immediate access to funds.

Provides [Overdraft Protection] for [Share Draft] accounts.

Who's eligible...

To become a member a [Share Savings Account] must be opened. Must be within our field of membership.

Presentation helpers...

[INSERT NAME(S) OF APPROPRIATE BROCHURE, RATE SHEET, FLYER, ETC.]

Experts...

[INSERT JOB TITLE OR DEPARTMENT, e.g., NEW ACCOUNTS, LOAN OFFICER, ETC.]

Cross-Selling opportunities...

[ATM]	[VISA]
[Tax Deferred Annuity]	[Jumbo Certificate]
[Payroll Deduction]	[Share Draft]
[Money Market Account]	[Certificate of Deposit]
[Share/Certificate Loan]	[Tax Exempt Securities]
[24-Hour Touch Tone Phone Access]	[Individual Retirement Account]
[Share Savings Account] for family members	

PRODUCT KNOWLEDGE

Product Profile

TARGET MEMBERS

Share Savings Account

Prospect Profile:

- All family members
 - Wage earners
 - Students
 - Credit card applicants
 - Loan applicants
 - Minors
 - Seniors
-

Potential Needs

- A safe and efficient way to accumulate funds
- An account to deposit investment proceeds
- Immediate access to funds
- Automatic deduction from share draft account for forced savings
- Liquid savings for:
 - Emergencies
 - Education
 - Vacations

Needs Identification Questions

- What financial plans have you made for your retirement?
- What type of account are you looking at to deposit your proceeds?
- What types of needs do you have as far as accessing your funds?
- What types of savings plans do you currently participate in?
- What financial plans have you made in case of an emergency? For educational purposes? For vacation?

PRODUCT KNOWLEDGE

Product Profile

FEATURES & BENEFITS

Share Savings Account

Product Features

- Federally insured up to \$100,000 by the NCUA
- Pays dividends
- Minimum opening deposit - \$[##.##]
- Periodic statement
- No limitations on the number of withdrawals or transfers

Member Benefits

- No risk
- Earns money
- Affordable
- Easy to understand
- No worry

PRODUCT KNOWLEDGE

Product Profile

QUESTIONS & OBJECTIONS

Share Savings Account

Questions/Objections

- I don't have a lot of money.
- I have a savings account with XYZ Bank. Why should I move here?
- Do you charge for your [Share Savings]?
- Can you provide me with a passbook instead of a statement?

Possible Response

- A [Share Savings Account] can be opened for as little as \$[##.##].
- Have you considered the convenience of having your savings account here where you conduct other financial business? As a member you would be eligible to participate in many other time and money saving services.
- There are no charges to you.
- [ENTER APPROPRIATE ANSWER]

PRODUCT KNOWLEDGE

Product Profile

CROSS-SELLING

Share Savings Account

A member who opens a Share Savings Account is likely to have a need for one or more of these:

Potential Needs

- Dividends on checking account
- Ability to buy without cash
- Convenience
- Immediate access to cash; convenient use of funds
- Save on taxes

Needs Identification Questions

- How much do you currently earn on your checking account?
- How would you like to be able to purchase things without withdrawing from your savings?
- Your employer provides you with the ease and convenience of [Payroll Deduction] to have savings deposits made to your [Share Savings Account]. Would that be convenient for you?
- Would you like to be able to get cash 24-hours a day from your [Share Savings Account]?
- What types of plans do you have for saving taxes on your dividend earnings? Annuity]

Product/Service

- [Share Draft]
- [VISA]
- [Payroll Deduction]
- [ATM]
- [IRA]
- [Tax Deferred]
- [Tax Exempt Securities]

PRODUCT KNOWLEDGE

Team Leader's Guide

CROSS-SELLING

Share Savings Account

A member who opens a Share Savings Account is likely to have a need for one or more of these:

Potential Needs

- Maximize return on savings
- Save time
- Avoid late charges
- Cash for any purpose
- Membership benefits for other family members

Needs Identification Questions

- What interest rate are you currently earning on your money?
- Many of our members like the convenience of verifying the balances in their accounts or making transfers from one account to another at times other than our normal business hours. Would you find that service valuable?
- Are you aware that you can borrow money from us and not have to cash in your certificate before maturity?
- Now that you are a member an added advantage is that your family is eligible for membership too. Who else might be interested?

Product/Service

- [Certificate of Deposit]
- [Jumbo Certificate]
- [Money Market Account]
- [24-Hour Touch Tone Phone Access]
- [Share/Certificate Loan]
- [Share Savings Account]