Virtual Financial Coach Best Practices

General best practices:

Usually virtual assistants are more successful when offered on a targeted page than on a general page. Our best practice would be to offer the coach to those visiting a page where we’d expect visitors to benefit from the coach. For example, a page about improving your credit score is ideal for the credit improvement coach, 2nd choice would be a page about credit scores, 3rd choice would be a page about financial wellness and so on. The less aligned the page is to the coach content, the more users we expect to abandon their conversation. When the coach is offered on a less targeted page, the user’s needs may be beyond the scope of the coach. We can mitigate that with the best practice that the call to action on general pages clearly defines the coach’s scope.

Best Practices and innovative ideas:

1. QR codes for teller/drive thru and hard letters, adverse action notices, as well as postcard and mail campaigns for a variety of product and service offerings.
2. Incentivizing coach use for products, rate or fee reduction. For example, offering an auto loan rate reduction or money off closing costs for a mortgage if they go through the coach and provide an action plan.
3. Campaign for blog on credit direct to article and launch coach from there.
4. Financial Concierge-built into a survey process and technology to learn more about members, their needs, and their journeys.
5. Offering the coach to people within 10-30 credit points of prescreened offers and then track whether they improve to be approved within 3-6 months.
6. Anything to do with the loan denial/adverse action process, whether it makes it onto the notice, other communication follow up, or provided directly by the loan officer.
7. Create a page around “What do I do if I’ve been denied credit?”
8. Geo-fencing and geo-caching. Geo-fencing to hit areas particularly challenged for credit/lending as well as geo-caching, finding places when people are at payday lenders.
9. General email campaigns targeted to people who don’t qualify for loans, have low credit scores, overdraft frequently.
10. Mobile banking app pop ups and links.
11. Social media campaigns drawing people to content and then offering the coach.
12. Statement messages.
13. Newsletter announcements.
14. On own Foundation website.
15. GreenPath and Financial Wellness pages.
16. Manufactured home loans page/website
17. Perks page
18. Credit Builder products(including building the cost of the coach into the product. If the fee on a $1,000 credit builder loan is $12, increase to $14 to cover the cost of the coach)
19. Use their website appointment scheduler when there are inquiries to draw people into an invite for a “virtual appointment” and then have them click the link to launch the coach when they show up for the session virtually.
20. Plug into their webinars/education workshop with follow up materials.
21. Modification requests offer the coach.
22. College promotions-i.e. local college or if main membership offer as part of new account package, and/or additional follow up post account opening as they begin building the relationship with 18-25 year olds.
23. Incorporate into a closed facebook social community group geared toward learning and financial wellness.
24. Postcard mailing to targeted people.
25. Target people with high D/I or recent delinquencies within the past 6 months or 1 year.
26. Create a web banner with short URL to be found in online banking and targeted to people who have been denied credit in last year.

\*\*There are a number of resources in the Partner Center as we have created a toolkit with content calendar, social media and email content, logos, graphics, and more.

Website examples:

<https://frankenmuthcu.org/virtual-coach/>

<https://altanafcu.org/virtual-coach/>

<https://www.zealcu.org/greenpath/>

<https://www.ecu.com/tools-resources/financial-tools/>

<https://www.alabamaone.org/financialwellness/>

<https://www.northlandcu.com/>