

KASASA[®] CASE STUDY

KAUAI COMMUNITY FEDERAL CREDIT UNION

**Consistent, continuous training
translates to staggering success.**

KASASA[®]

► Consistent, continuous training translates to staggering success.

CHALLENGE

Kauai Community FCU launched Kasasa Cash[®], Kasasa Cash Back[®], Kasasa Tunes[®], and Kasasa Saver[®] in May of 2014. The credit union's initial results didn't meet their expectations. Suspecting that their front line was having trouble adopting a new way of selling, they reached out to us for help with getting their service representatives on board with the shift in strategy.

After receiving their call, Kauai Community FCU's Kasasa Client Director paid a visit to every branch to determine how to dramatically improve performance.

KAUAI COMMUNITY FEDERAL CREDIT UNION

Asset size: \$424MM

Headquarters: Lihue, HI

Branches: 5

STRATEGY

The credit union's Kasasa Client Director ultimately made the recommendation that their front line reengage with Kasasa's Retail Experience Development (RED) team — a powerful crew of experts that provides consumer-facing staff with comprehensive, data-driven training on best retail practices.

The RED team met with Kauai Community FCU's executives, discussed the credit union's unique goals, and observed their front line's current operating procedures to formulate a plan for greater success.

BUILDING A THREE-PART SOLUTION

During the information gathering phase, the team determined Kauai Community FCU could benefit from applying some moderate to drastic changes in the way they thought about and approached their Kasasa products. This would be a decent amount of change for the credit union and it would require some dedicated work, but Kauai Community FCU was committed to the success of Kasasa and agreed to give it a try.

They kicked off the change management plan in October 2014 with three initiatives designed to establish a change management infrastructure and to begin to get buy-in from the top level down. First, they selected a member of Kauai Community FCU's executive team to be an Executive Sponsor — a dedicated individual responsible for removing barriers and inspiring excitement about the product. Second, they put a Kasasa Champion in place to serve as the liaison between the executives and individual branches, which helped to ensure that everyone across locations worked toward a common goal. Finally, they gave a similar responsibility to one service representative at each branch. Those service representatives earned the title of Kasasa Coach after completing certification, and their role was to keep the new changes top of mind and to continuously reinforce best practices.

GAINING TRACTION THROUGH TOP-DOWN ALIGNMENT

Putting Kasasa experts in place from the C-level to the front lines gave the next steps in the change process the best chance for success. With key players aligned, communications regarding institution goals across teams gained real traction. Kasasa Coaches were able to explain the "why" behind promoting Kasasa products so that it became clear to service representatives that the accounts aren't only good for the consumer, they're profitable for the institution too.

Part of explaining the "why" included comprehensive product knowledge and profitability training. This empowered the frontline staff with the information they needed to feel good about promoting Kasasa products while providing a great member experience. Equipped with an extensive understanding of Kasasa, service representatives were able to comfortably explain the accounts — and ultimately open more of them.

A WELL-TRAINED STAFF LEADS TO AN INCREASE IN SALES

When the team was fully armed with the tools they needed to effectively promote Kasasa, the next step was setting targets and keeping them highly visible. So from there, the RED team worked with Kauai Community FCU's front line leaders to establish attainable goals and a system for regularly monitoring progress.

In November 2014, the credit union set an aggressive goal of more than a 2X increase in Kasasa DDA accounts by the end of the next year. With their new retail processes in place, they surpassed their goal. And, as illustrated by the rest of their results, the gains didn't stop there.

► Consistent, continuous training translates to staggering success.

RESULTS*

Q2 to Q4 2015 results, compared to Kauai Community FCU's standard free checking account:

- **1.7x marginal profit per account yield in Kasasa Cash compared to Share Draft**
- **Kasasa Cash Back brought in members that were nearly 10 years younger than Share Draft members.**
- **2x debit card swipes in Kasasa checking accounts compared to Share Draft**



KEY TAKEAWAYS

- **Top-down alignment and visibility are essential to success:** When everyone from the executive team to the frontline staff shares a common goal aligned with the institution's goals, the likelihood of attaining goals increases tenfold.
- **Explain and continually reinforce the "why" of strategy:** Facts and figures make it clear that best practices are proven strategies — and comprehensive understanding is the foundation for maximum buy-in.
- **Set clear, concrete expectations:** Break down individual responsibilities so that each team member understands their contribution toward achieving the credit union's overarching goals.
- **Make milestones highly visible:** Keep them posted in plain sight, refer back to them regularly, and celebrate wins — both big and small.
- **Continuous training is key:** Reinforcing best practices and accountability keeps momentum going and results in a consistently confident, empowered front line.