



How a local credit union converted over 36% of prospects into funded loans



The place friends recommend to friends

Love Mill City Credit Union and want to share the love? Refer a friend now! They'll get \$15 just for a chat. For any new friends you help us gain, you'll get \$15. So take a few seconds to refer a friend or a few!

[Learn More](#)

[I don't want to see this](#)

The Financial Institution

Mill City Credit Union, headquartered in Minnetonka, MN, is a state-chartered credit union, providing financial solutions to many active and retired General Mills employees and their families, as well as anyone who lives, works, worships or attends school in the Carver, Hennepin, Meeker, McLeod, and Wright counties in Minnesota. Originally chartered in 1935 as Gold Medal Credit Union, Mill City CU serves more than 21,000 members nationwide and has assets of approximately \$335 million.



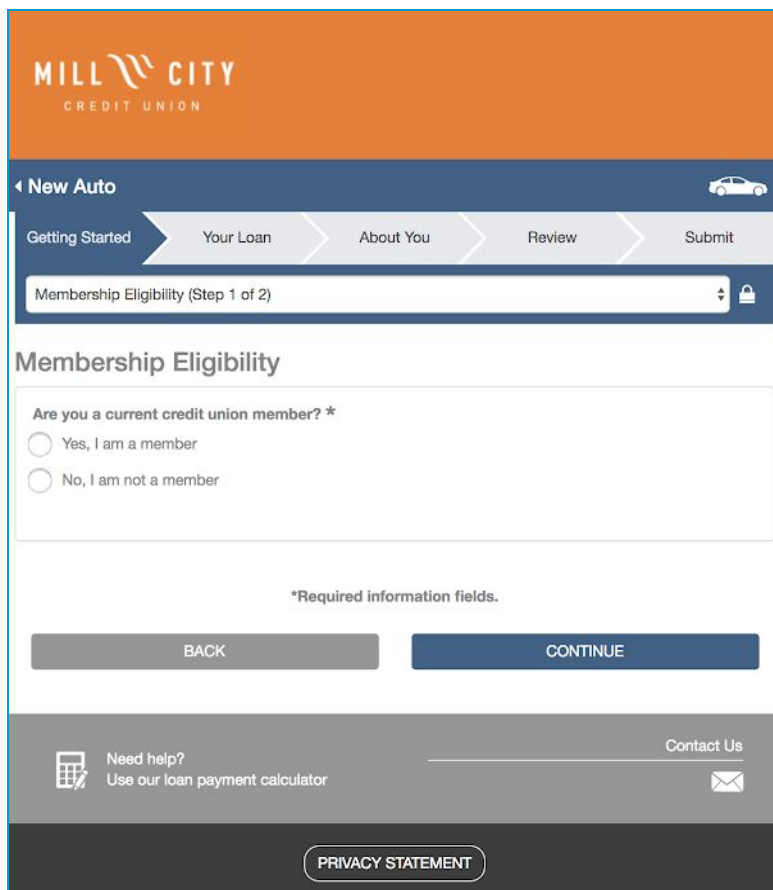
The Challenge

In May of 2017, Mill City CU started two promotions. The first was designed to improve member growth, and the second was designed to increase member referrals. Mill City CU themed the campaign as “The Place Friends Recommend to Friends.” Mill City CU established Facebook ads in 5 local county areas, and even purchased billboards in addition to usual website and in-branch promotion strategies.

Mill City CU aimed to increase the effectiveness of their digital channels for their product and membership campaigns by collecting the contact information of new prospects through Shastic’s lead generator. Mill City CU would then follow-up with these prospects within the day, and would follow-up within 2 hours if that person also subsequently submitted a loan application. New Mill City CU members could then start to inquire about and purchase new loans using Shastic’s tools.

Solution

Starting in March of 2017, Mill City CU implemented Shastic's Unlimited suite of lead generation bots across online, mobile banking and social media channels to capture the interest of digital visitors and turn them into prospects for loans.



The screenshot displays the Mill City Credit Union website interface for a new auto loan application. At the top, the logo for Mill City Credit Union is visible. Below it, a navigation bar shows the progress of the application: Getting Started, Your Loan, About You, Review, and Submit. The current step is 'Membership Eligibility (Step 1 of 2)'. The main content area asks, 'Are you a current credit union member? *' with two radio button options: 'Yes, I am a member' and 'No, I am not a member'. Below the options, there is a note: '*Required information fields.' At the bottom of the form, there are two buttons: 'BACK' and 'CONTINUE'. In the footer, there is a link for 'Need help? Use our loan payment calculator' and a 'Contact Us' link. A 'PRIVACY STATEMENT' link is also present at the bottom.

Shastic's tools also provided a consistent member experience across all major digital platforms and devices, streamlined the entire lending process, and provided better visibility, especially for newer or younger members, of Mill City CU's product offerings and rates.

Mill City CU, in partnership with Shastic, completed the online installation of Shastic's omni-channel platform onto the financial institution's online, mobile banking and social media channels, within a day.

*For illustration purposes only.
Mill City CU's online loan application,
linked through the Shastic bots.*

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The installation of Shastic's tools on our website was easy and quick, and we started generating leads soon thereafter.

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[Kathy Morneau, Digital Marketing Specialist, Mill City CU](#)

With the addition of Shastic’s omni-channel lead generation platform, the institution’s mobile banking, online (website) and social media (Facebook) channels now provided an interactive and user-friendly way for members to engage with financial products in a series of easy steps. The tools also allowed

Mill City CU to capture the interest of these members by collecting their contact information and estimate data, and then feed it to loan officers in real-time for follow-up.

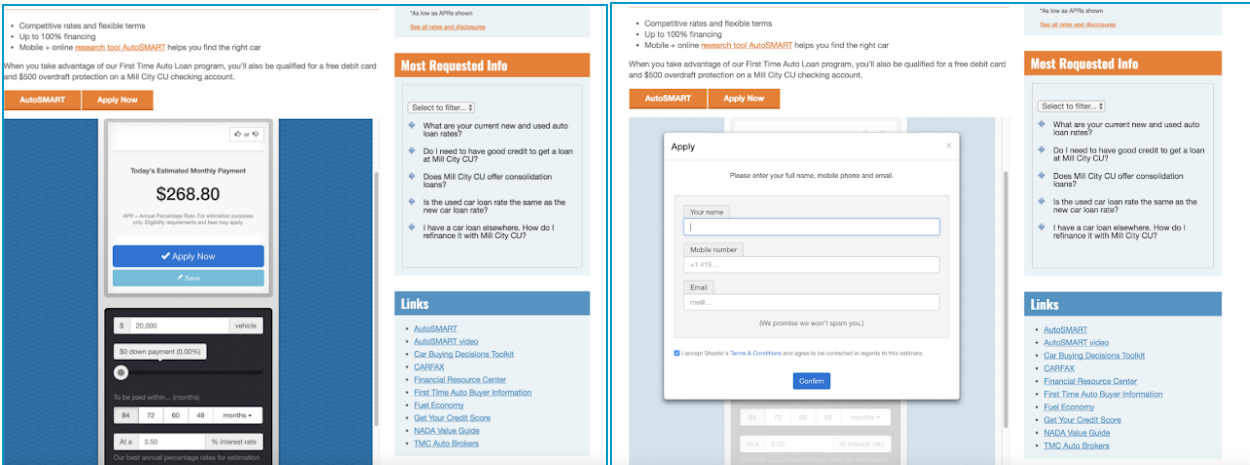
The lead generation tools provided a way for Mill City CU to determine how many engaged members (and non-members) were actively looking at their products through digital channels, as well as their identity. Shastic’s bots conveniently routed members to Mill City CU’s online loan application, but also gave them the added benefit of being able to submit basic contact information into a follow-up contact form, without necessarily having to complete the full loan application in one sitting.



Results

The Shastic campaign proved very successful. From May 1st through July 31st, Mill City’s Shastic bots received a total of 11,528 visitors, and 80% of these visitors used the interactive tool to estimate their loan payments. Of those visitors, 87 made an inquiry through Shastic’s lead collector. Amidst Mill City CU’s regular influx of visitors, Shastic’s bots were able to successfully convert 87 of these into serious prospects.

Most importantly, of those 87 prospects, 32 took out a loan with Mill City. This represents a funding ratio upwards of 36%. The funded loan balance (based on booked estimate amounts) originated by Shastic during the first three months of use was \$685,000. Given Mill City’s average yield rate of 4.11%, this represents \$28,153 in interest income profit in just the first year alone. Based on the investment made into Shastic by Mill City, this represents a staggering ROI of over 1,357%.



*For illustration purposes only.
Shastic’s lead generator, on the Mill City CU website.*



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Shastic's tools do a great job of converting visitors into prospects, and then into loans. A 36% close rate means we're directing our staff's time towards warm leads that don't waste time. Overall the program has been a great success for us.

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Cassandra Maloney, Consumer Lending Manager, Mill City CU



Conclusion

Mill City CU saw a high level of success in growing their loan volume, generating funded loans, and attracting new members through Shastic's lead generation tools.

To learn more about Mill City CU, visit MillCityCU.com.

To learn more about Shastic, visit shastic.com.