

How a credit union generated over \$600,000
loan volume from scratch in four months



The Financial Institution



Patriot Federal Credit Union

Headquartered in Chambersburg, PA, Patriot has assets in excess of \$580M, nine branch locations, and over 58,000 members.

The Challenge

Patriot was looking for a better way to increase loan generation across their digital channels. The credit union was launching a multi-channel campaign to attract their Member's with promotional rates for several of their products including auto loans, home equity lines of credit (HELOC), and credit card balance transfers.

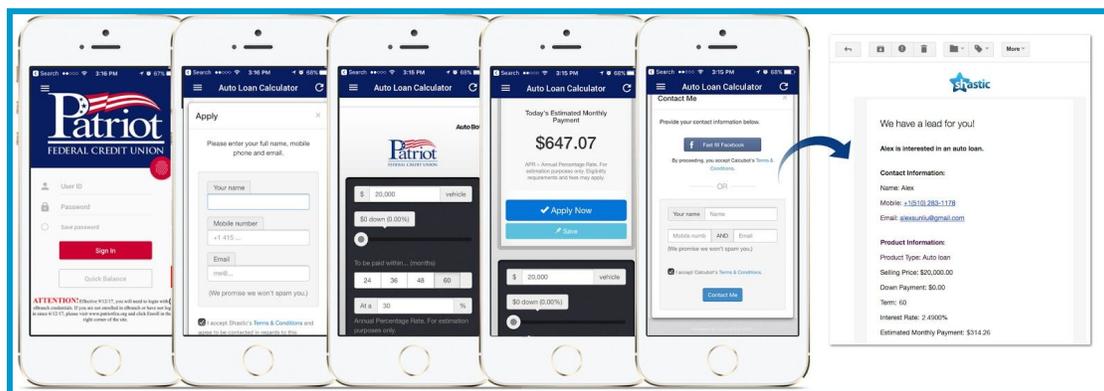
Patriot was already making use of traditional media channels such as flyers, digital ads, printed ads and TV spots, but wanted to significantly increase their digital outreach.

Specifically, Patriot needed a lead gen tool that easily worked across their website, mobile app, Facebook, and email campaigns. And, the tool needed to integrate into their loan application system and take the member through booking.



Solution

After learning more about Shastic's loan acquisition platform, Patriot started to implement dozens of lead generation tools, called 'Bots,' to capture the interest of digital visitors and turn them into booked loans. The fact these Bots converted thousands of visitors into hundreds of serious prospects stood out to Patriot.



Shastic implementation on Patriot's mobile banking app

In less than 30 minutes, Shastic added Bots across four unique digital channels. Patriot plan was to increase the effectiveness of their promotion campaigns by offering interactive loan estimates for their members.

Patriot sent out emails to members encouraging users to try the estimator Bots on their website, mobile app, and Facebook. The Shastic bots provided a way for Patriot to determine, in real-time, how many engaged members (and non-members) were actively looking at these promotional products.

Each time an estimate is made, a loan officer gets an automated alert with the prospect's information then quickly follow up. On the prospects side, they get a loan estimate and a smooth re-direct into the loan application.

Without missing a beat, Patriot had optimized their members' journey by successfully promoting their financial products.

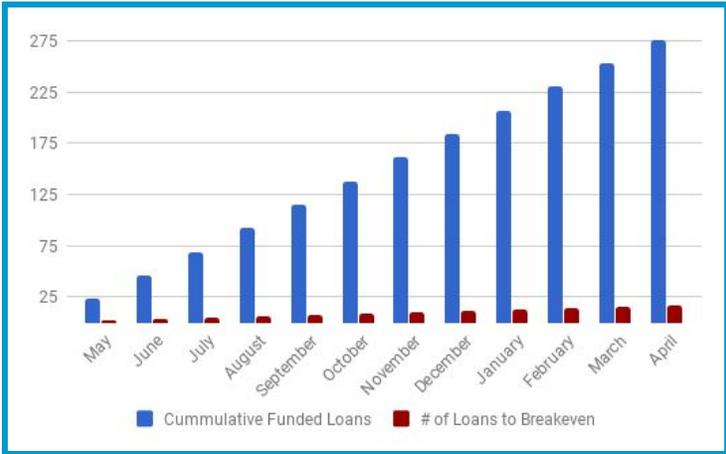
Results

In the first four months, Patriot was able to generate **\$612,550 in additional loan volume** and an estimated \$28,742 in interest income profit. Patriot’s Shastic Bots received a total of 12,992 visitors, and 63% of these visitors used the interactive tool.

Patriot’s cost of acquisition remained very low for the results achieved. The Credit Union realized a very healthy **ROI of 676%**, along with better visibility on ROI performance across each digital channel.

Lastly, it took Patriot **just one month to break-even**. This means, Patriot fully recovered the yearly cost for Shastic’s platform in May after booking over 20 new loans in the first month.

Number of Funded Loans Needed to Break-even



Using Shastic’s tools, we generated over \$600,000 in consumer loan volume in a few months. We’ve found it not only serves as a tool to cross-sell our products to existing members, we’ve acquired new members to the credit union as well.

-Ken Ditzler, Director of Marketing, Patriot FCU ”

Looking Ahead

Patriot is on pace to generate over 275 new loans this year using Shastic. Shortly after implementing Shastic's tools, the Credit Union booked 20 loans to recover the cost of the lead gen tool.

Every new loan going forwarded further adds to their return on investment for the Credit Union.

Patriot ROI Scenario Analysis

Current Assets:	\$587,626,731	Projected
# of leads per month		67
# of funded loans/month		23
<i>Patriot Loan Stats</i>		
<i>Avg Annual Yield (%)</i>	<i>4.77%</i>	4.77%
<i>Avg Loan Balance</i>	<i>\$13,034</i>	\$13,034
Gross Income Generated per month		\$14,300
Gross Income Generated per Year		\$171,595
Total Income Generated per Year		\$161,572

Annual Return-On-Investment (ROI)	1612%
--	--------------

ROI projections based on Patriot's current volume, as well as their current loan balance and yield as of Sept 2017.