

# Expert Business Development Case Study

Expert Business Development (EBD) provides outsourced commercial relationship building services through outbound call campaigns that effectively reach key decision makers at our clients' top prospects. Our seasoned, professional calling agents act as an extension of your sales team, setting appointments, delivering brand awareness, and verifying valuable prospect data with each call.

To learn more, visit [www.expertbizdev.com](http://www.expertbizdev.com).

## Credit Union Profile

In March of 1954, five teachers joined forces and chartered the Baton Rouge Teachers Federal Credit Union with only \$150 in a shoebox. The credit union's first office was built in 1965 and housed one full-time and two part-time employees. Now, over 65 years later, that credit union has changed its name, grown to over 75,000 members and boasts over \$940 million dollars in assets.



The core mission at Neighbors Federal Credit Union (FCU) is to build relationships and to offer exceptional service and fair rates to all members and business customers. In 2020 alone, as a non-profit, Neighbors FCU gave back over \$13 million to their member community in the form of lower loan rates and increased interest on deposits.

## Marketing Goals & Challenges

According to Anthony Pitalo, Neighbor's VP of Commercial Deposits, in late 2019 his organization was in the process of formulating a strategy to find more liquidity. At the time they lacked commercial deposits, and though they had a mature lending program, they needed to invest to grow the FCU. Their start-up resources consisted of three people, who were trying to simultaneously expand while performing their daily functions. Pitalo treated Neighbors Commercial Deposits division as his own business, but to find a way to expand while servicing over 2,000 members and their loans had proven to be a daunting task. The VP realized that Neighbors needed to find a partner to develop the deposits side of the business, and EBD appeared to provide the perfect solution, he explained.

***Neighbors needed to find a partner to develop the deposits side of the business...***

Prior to inception of the campaign, the Commercial VP had some reservations and explained that any time a third party is reaching out on behalf of an organization, there is trepidation. The executive team too, wanted to ensure that their message would be getting out effectively. At the beginning of the relationship, the VP added, EBD's agent training program clearly outlined the entire process including priority touch-points, and the expertise of the EBD agents, which alleviated some of those concerns.

*"It allowed us to focus on high priority products and services that were still in development and making sure that they were ready to rock and roll for whenever the appointments would come up."*

**Anthony Pitalo** Vice President, Commercial Deposits

*"One pleasant surprise was the length of time that the agents still work the accounts after the pilot program is over. Two or three months after the last meeting, and all of a sudden, I get a lead request from one of the admins and I'm like, wow, this is a pleasant inconvenience. Right now I get to go sit in front of another person; that's awesome."*

**Anthony Pitalo** Vice President, Commercial Deposits

The timing of the campaign was significant as well, he said. It was conceived at the onset of the pandemic and presented challenges that weren't related to EBD. EBD's involvement had initially allowed his commercial division to focus on member services during the development phase of their commercial deposits strategy and marketing plan. In December of 2019, Neighbors launched its initial campaign with Expert Business Development. Within the first weeks Pitalo and his team would recognize the extreme success achieved by this campaign, he said.

## EBD Solution

Neighbors was in a unique situation, explained Pitalo. Commercial Deposits was a new venture, and they had limited marketing exposure. Until then, the FCU had not been investing significant resources into a division that was not considered their greatest asset. Prior to the partnership with EBD, he explained, the team had made some calls, but they didn't really have the right touchpoints to be effective. They also tried outbound community events with limited success. He concluded that cold calling was not effective for his team and was impacting the level of service his bankers were required to give to members.

Then the over-arching strategy changed, and EBD was engaged to spread the word, allowing the commercial team to focus on completing the final tasks required to establish a complete and contemporary platform. Pitalo quickly realized how reinforcing it was for his bankers to hear feedback from EBD prospects. During the campaign, several decision makers mentioned interest in newer products that their current provider didn't offer, that Pitalo's team already had it in place.

***EBD agents informed prospects that they could open accounts online, and during that period Neighbors initiated 525 new accounts.***

The timing of the campaign was fortuitous, and having initiated prior to the pandemic, allowed Neighbors to expand rapidly amid the tumult. EBD agents informed prospects that they could open accounts online, and during that period Neighbors initiated 525 new accounts. Prior to the pandemic, EBD had presented Neighbors to an expansive market, and during the pandemic many of those who'd heard the FCU's story reached out to Neighbors for loans

The VP explained that he was surprised by the large number of individuals who were unaware of Neighbors' commercial offerings. Contacted prospects knew of the availability of auto and personal loans, and that the FCU provided significant return on deposits, but not of the commercial capabilities. Pitalo indicated that the platform has since been met with positive reception by the burgeoning community and that it's been enlightening to hear responses indicating the user-friendliness of the new systems. He added that this feedback has served as an internal survey that has eased senior management opinions and reinforced the relevance of his department's direction.

Through EBD's initial campaign Neighbors FCU was able to expand into new markets by reviewing and developing a database of prospects, representing a vast array of industries of interest. Recently, through one EBD appointment, Pitalo was able to meet with a new prospect in petroleum product manufacturing, an industry he'd not previously explored. He said that this type of exposure has helped him to become a better advisor to his members.

*"To be honest, if we had gotten five to six accounts, I would be happy. And if the conversations were had with people about what we did, and they weren't willing to meet, we were happy. Getting that word out and being able to see that on the reports, which are outstanding... and seeing the conversations that were had, even if they didn't result in an appointment was great. That exceeded my expectations."*

## Results

**...a minimum of 400% ROI...**

Pitalo said that he was also surprised by the length of time the agents continued to work the campaign, long after it had paused at no further cost to Neighbors. He added that a number of those who'd indicated during active calling that they were happy with their current provider, reached out to Neighbors for loans during the pandemic, which coupled with PPP challenges, had rapidly changed that attitude.

During their initial pilot of 300 hours, EBD agents made over 4,000 phone calls, and Pitalo admits that his team still wouldn't have hit that number if they tried to do the calling on their own. EBD outlined reasonable expectations, he added, and he and his team were provided with numerous qualified appointments, 15 of which occurred after the pause, and the most recent of which took place 17 months later. One had been a 25-year customer for one of the country's largest banks, and through EBD efforts became a Neighbors' member. He added that at times he needed assistance in fulfilling all of them, and that EBD agents provided tremendous exposure. Additionally, Pitalo explained, there is a lag time involved with these relationships. With a personal account, parties can switch quickly, but in the commercial market, that's not possible. There are many moving parts, and with some meetings from over a year ago, the VP is now starting to see progress.

The commercial team continues to send those prospects information, have enrolled one in their corporate credit card program, and the VP believes that when the time is right, they too may convert. The commercial team also continues to work with the database details from the project list, and Pitalo indicates that the market intel gives them the ability to react quickly to market conditions including competitive mergers and acquisitions. Moreover, his team has found value in the fact that when they get in touch with a business, they also have exposure to the 100 or so employees who work there. Those employees resultantly may take out auto loans and open personal accounts. He explained that this is difficult to track but has found this to be a significant ancillary benefit.

Anthony Pitalo explained that he's seen a minimum of 400% ROI already, and that the interest from a single loan had covered the entire cost of the campaign. Deposits are a little different and more difficult to quantify, he continued, and usually result in a long and durable relationship. Neighbors is still laying the foundation of those relationships and the VP believes that they will see exponential rewards down the road. He concluded that restarting the EBD campaign has been top of mind for the Neighbors CFO since the pause in 2020. So far, the Baton Rouge Credit Union has onboarded approximately 12-14 new business members and has another 3-4 that are very interested, he said.

Neighbors FCU relaunched its EBD Business Development campaign in November of 2021.

*"I can't really put a specific number on it, but I would say about 500% ROI; it's definitely there. I mean, we took the interest from the first year of one loan, and that was almost 400%. It's already paid for itself. And again, it was top of mind with our CEO and CFO to reach back out and restart this campaign."*

**Anthony Pitalo** Vice President, Commercial Deposits