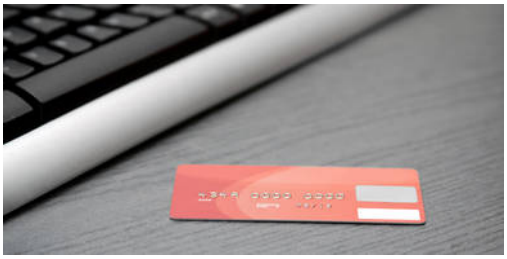
Customer Profile

Navy Federal Credit Union becomes trusted advisor with Infor



Facts at a glance

Product: Infor Epiphany Interaction Advisor
Industry: Financial Services
Country: USA

"With Interaction Advisor, we saw a 10% revenue increase in our lending portfolio and substantial growth in profitability per customer—an impressive accomplishment during an economic downturn."

—Annie Sebastian, Manager, Member Growth Strategy, Navy Federal

About the company

Headquartered in Vienna, Virginia, Navy Federal Credit Union is the largest credit union in the world—in asset size and membership. Its financial services products range from CDs to mortgages and credit cards.The not-for-profit organization has grown from 7 members in 1933 to over 3 million members today. During that time, its vision has stood firm: serving members so well that all present and future members will choose Navy Federal as their primary lifetime financial services provider. Members can leave the military, change employers, move, retire, marry—and never have to leave Navy Federal. To learn more about Navy Federal Credit Union, visit https://www.navyfederal.org/.

Setting the strategy

A long-term goal for Navy Federal Credit Union is to build stronger relationships with its members (customers)—and keep them for life. When members began expressing wishes to have more exposure to information on financial investments that meet their individual needs, Navy Federal decided to turn to technology that would combine available member data into a comprehensive solution and allow real-time decisions. Navy Federal agents needed easy access to customer relationship management data and the full array of products and services available, plus a way to match them to member needs.

Getting business specific

Navy Federal embarked on a new "Above and Beyond" cross-servicing program that blended technology and training to help contact-center agents raise member awareness of Navy Federal offerings. The chosen technology was Infor™ Epiphany Interaction Advisor, an enterprise-wide system to help agents better understand members and be more proactive in suggesting relevant offerings. Julie Griffin, VP, eServices Division at Navy Federal, explains why they chose Infor. "The system is flexible and can be customized, which allows us to change weights as our priorities shift. It's also product-and channel-neutral, and we can apply it to outbound and inbound marketing efforts, making our efforts smarter, more integrated, and better synchronized."

Annie Sebastian, manager, member growth strategy at Navy Federal, adds, "Interaction Advisor gives us a comprehensive view of trends and interaction effectiveness from every member experience across all our channels. It uses information from every interaction to create a profile that helps us with future offerings. Agents instantly use inbound marketing information for outbound marketing. It reinforces the 'trusted advisor' role, which is our priority."

> **"Our 1,300 call center users greatly exceeded our expectations by achieving an average acceptance rate of 8%."**
>
> **—Julie Griffin, VP, EServices Division, Navy Federal Credit Union**

Seeing results

The first step in Navy Federal's "Above and Beyond" program used Infor Epiphany Interaction Advisor to implement an inbound marketing program within its call centers. This allowed agents to offer more products and services to members. "Our ultimate objective was to be able to offer the right product to the right person at the right time, enhancing a trusting relationship with members, and Interaction Advisor supports that so well," Sebastian asserts. "Cross-servicing of our offerings plays a major role in our growth strategy, which is to advance value and awareness of our offerings to members, enhance quality of service delivery, and deepen existing relationships."

Rather than follow generic, mass-selling practices, Navy Federal wanted to make specific cross-service offers an organizational competency. "Interaction Advisor gives us ease and flexibility in managing and maintaining our cross-servicing campaigns," says Griffin. "It's helped us improve call center productivity by optimizing the offerings presented to members. This easy access to information has helped us boost customer satisfaction because we can capture their life events and respond with appropriate offers.

Navy Federal uses several measures to ensure a positive member experience. After conducting a survey to track member satisfaction and loyalty, it reports significant accomplishments. Sebastian notes, "By suggesting specific offerings suited to each member, we improved overall customer satisfaction by 5%. As many as 52% of members indicated that they appreciated receiving additional information, and nearly 30% stated that the info was new, meaning we were able to target more than 1 million members. Almost 75% said that call center agents acted as advisors, not just as sales persons, which strengthens member relationships."

After seeing the immediate effectiveness of the cross-servicing program within the call center channel, Navy Federal quickly extended it to branch employees. "Interaction Advisor has proven to be a viable tool in our environment," says Griffin. "We've experienced a very rapid ROI after the first phase of Interaction Advisor deployment during a time of many budget and project cuts. Our 1,300 call center users established a target book rate of 5%, but they greatly exceeded our expectations by achieving an average acceptance rate of 8%. Direct mail campaigns generally deliver 1%."

According to Navy Federal, Infor monitored implementation daily to ensure constant performance and provided troubleshooting as the program expanded. Griffin notes, "Working collectively, Infor and Navy Federal effectively managed all technical challenges, allowing the project to come in on time and within budget."

Navy Federal's financial results? Sebastian reports, "After deploying Infor Epiphany Interaction Advisor, we saw a 10% revenue increase in our lending portfolio. We've seen substantial growth in profitability per customer, based on expansion of products and deeper wallet share—an impressive accomplishmentduring an economic downturn. And we're growing as we expand into more channels."Navy Federal can now track and measure staff success. "Staff productivity also dramatically improved with the use of better tools to generate revenue and expand member relationships," Griffin says. "Agents have greatly expanded their skill sets. They not only better serve our members, but they've advanced their personal careers.

"With Infor's Interaction Advisor, we created a highly effective and cost-efficient cross-servicing pilot program. We're confident it will grow rapidly, evolving to meet Navy Federal's needs. We expect to meet our ultimate goal of opening up the solution to our web channel—2.7 million registered members with online accounts—within months. Meeting this critical goal of reaching out to members with various financial products and services aligns with our growth and business strategies."

Infor Epiphany Interaction Advisor helped Navy Federal to:

- Increase call center productivity by providing access to real-time member information and allowing offers of relevant products and services.
- Improve overall customer satisfaction by 5%.
- Increase its lending portfolio by 10%.
- Substantially grow profitability per customer.

Doing business better

What are Navy Federal's future plans? Sebastian affirms, "After our overwhelming success following the call center channel program, we're confident we can meet or exceed the results so far in the online channel in the future, where we'll be open to a more interactive member base. Our partnership with Infor has been one of the best we've ever experienced with a vendor. We're already looking forward to working with Infor on mobile banking, the ATM, and other CRM products in the future."

641 Avenue of the Americas
New York, NY 10011
800-260-2640
infor.com

About Infor

Infor is the world's third-largest supplier of enterprise applications and services, helping more than 70,000 large and mid-size companies improve operations and drive growth across numerous industry sectors. To learn more about Infor, please visit www.infor.com.

Copyright© 2012 Infor. All rights reserved. The word and design marks set forth herein are trademarks and/or registered trademarks of Infor and/or related affiliates and subsidiaries. All other trademarks listed herein are the property of their respective owners. This document is provided for informational purposes only and does not constitute a commitment to you in any way. The information, products and services described herein are subject to change at any time without notice. www.infor.com.

INF1279932-1293364-EN-US-0113-1