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FINANCIAL

The Five Advantages of Cross-Selling to Existing Members

1. Cross-selling builds member loyalty

Cross-selling opportunities should help a member solve a problem, and that builds loyalty.

2. Improves profitability, lowers the price

Most cross-sales involve some discount, which means your firm will make less on the product than sold alone. However, you may not have gotten the sale at all without cross-selling. So instead of missing a sale, you make less on it but still increase overall profitability.

At the same time, the member wins because they are likely paying less for a product. The company profit/member discount is probably one of the most significant and noticeable advantages of cross-selling.

3. Sets you apart

The beauty of cross-selling is that there are so many ways to do it. Whatever technique you come up with becomes your personal selling advantage that separates you from competitors. If your approach is reasonable and valuable, you'll add to that member loyalty that's so important.



4. Strengthens member relationship

As long as you don't try to pitch them products they don't need—and as long as you're willing to take no for an answer — cross-selling will strengthen your relationship with existing members. Again, this is because they see you're looking out for their needs, not just trying to make a buck.

5. Develop more leads

One of the elusive advantages of cross-selling is that it can increase leads. If you have loyal members who feel cared for, they will be the first to recommend your services to someone else. So not only are you getting leads, but you're getting the best kind of leads—referrals.

“Credit Unions need to make the most of the first 120 days of every new member relationship - it’s when members are most receptive to engagement. Nearly **75% of all cross-sell opportunities occur within the early 120 days.**” — Credit Union Times

“Member relationships, loyalty, and advocacy are critical to translating cost savings and new profitability. A 5% increase in member retention produces more than a **25% increase in profit.**” — Bain & Company

“A member with just one product at a credit union or bank will stay with the institution for about **18 months.** By adding a **second product** to the mix, the relationship extends **to four years.** At **three products**, that relationship will last **an average of 6.8 years.**” — Bank Intelligence

“Data activated marketing, based on a person’s real-time needs, interests and behaviors can **increase sales by 15 – 20%.**” — McKinsey

“It **costs five times** as much **to attract a new member**, then to keep an existing one. The first rule of any business is to retain members and build a loyal relationship with them, and thereby avoid member acquisition costs. It’s a well-established fact that 44% of companies have a greater focus on member acquisition vs. 18% that focus on retention.” — Invesp

OneClick Financial connects the dots so you don’t have to. It all starts with a proactive welcome that drives each member to their own Personal Web Page while continuing to digitalize online communication and increase cross-selling opportunities.



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TO LEARN MORE ABOUT HOW
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