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— David Johnson, Manager, Business Development Eastern US

Small business Lending Solutions Consulting drives over \$1 million in new revenue with WebEx Event Center



INDUSTRY
Financial

WEBEX APPLICATIONS
Event Center

SUMMARY
Lending Solutions adopted WebEx Event Center to create awareness for its new customer-facing website and drive membership sales. Using the WebEx Event Solution resulted in a 2000% increase in memberships and nearly \$1 million in new revenue from subscription fees.

ABOUT Lending Solutions, Inc.

Line of Business
Financial consulting services

Headquarters
Elgin, Illinois

Number of Employees
10

WebEx Customer Since 2004

Lending Solutions Consulting, Inc. is one of the leading providers of lending center services and consulting programs for financial institutions across North America. LCSI helps credit unions strengthen their performance and substantially increase their income by teaching them how to become better lenders. Based in Elgin, Illinois, the firm’s small team of consultants provides up to 25 “schools” per year on various subjects that include maximizing lending opportunities, implementing credit counseling services, managing identity theft issues, and delivering a uniquely positive lending experience.

The Challenge

In September of 2003, LSCI launched an ambitious new customer-facing website. Membership to the site provided easy access to the firm’s financial products and services and effectively extended the capabilities of the company’s existing five-person consulting staff to reach customers faster and more often. However, enrollment had reached only 15 members by the end of that year, far below the firm’s expectations. According to David Johnson, manager of LSCI’s business development for the eastern U.S., “Our consulting staff was small and could only be in so many places at one time. We needed to promote acceptance of our online ‘virtual consultants’ and we needed to begin seeing sales via our website reach a profitable level.”

The Solution

LSCI determined that their website marketing efforts need to create and capture the interest of its target customers. “That’s where WebEx came into play,”

says Johnson. “One of our sister companies was using webinars as a selling tool, showing customers what their services were like. We decided to try a test webinar, leveraging content from one of our schools, to see if our members would be interested.”

The firm began a dialogue with WebEx’s service representatives to get an understanding of what the possibilities were. They zeroed in on using WebEx Event Center to offer a free webinar to customers that had purchased platinum memberships. “We also decided to offer the webinar to non-members that wished to attend for a fee,” says Johnson, “with the idea of generating some additional revenue and potentially selling more memberships.” WebEx Event Center pre-event capabilities enabled the firm to register attendees using an online interface, capturing valuable information that Johnson used for follow-on marketing. This included driving registration for LSCI’s live, instructor-led schools held in locations all over the country.

LSCI held its first webinar in February 2004 with the goal of having 100 credit unions attend. They were shocked when more than 330 registered. According to Johnson, “It far and away exceeded our expectations. We delivered PowerPoint slides, we used WebEx Event Center annotation and highlighting tools to raise retention on key points, we upsold additional training services and products, and it really worked.”

The success of LSCI’s first webinar also uncovered a potential barrier to wider



acceptance of this tactic among its customers: the average credit union employee is relatively inexperienced with web conferencing technology. Roughly one-third of the initial attendees experienced difficulty logging in and subsequently called the WebEx support line. “We needed to eliminate this challenge,” says Johnson, “because we wanted every employee to feel confident about the technology and enjoy the show.” LCSI found the solution with WebEx Event Center built-in email templates, which contain pre-written content explaining the conferencing process from beginning to end. This enabled Johnson to email the details of the next show to attendees and simply drop in the template content to ensure customers had all the information they needed to log in successfully—including a link to a WebEx Event Center demo site hosted by WebEx for pre-show test drives.

The results were phenomenal. According to Johnson, “We went from about 100 support calls during our first webinar, to just three on our second. Now I just reuse our original WebEx Event Center email template and I’m confident our customers have what they need to ensure a quality experience.” This includes using WebEx teleconferencing services that integrate show login with the call portion of the event. Johnson feels this further simplifies the process for less experienced attendees because it lets users remain in the same interface. “Then we know everyone is on the same page, so to speak. It’s simple for them to do and it also saves us teleconferencing costs.” Johnson keeps attendees comfortable and engaged by offering pre-show music and presentations, reassuring viewers that they’re in the right place and that they’ve successfully logged into the program.

LCSI’s further leverages customer contact by taking advantage of the WebEx recording feature to create an archive of presentations that capture all the detail and energy of their live events. “We offer any-

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time access to the archive as a part of our membership benefits, and 90-day access to credit unions that pay for individual shows,” says Johnson. “This lets attendees go back and view the event as many times as they wish on their own schedule.” Currently, LCSI’s recorded shows average three times more viewers than the live versions. This is fine with Johnson, who says, “Every time an attendee views a recorded presentation, we have another opportunity to become a stronger presence in their mind and to sell more of our products and services.” The firm follows up recorded viewing by sending the attendees’ login information back to the credit union so they can see who in their organization is viewing any particular show. This helps customers track their training efforts and further establishes LSCI as a valuable service partner.

The Results

The results of LSCI’s solution have been just as impressive as its production values. “We have increased platinum membership in our website from 15 to over 300 members since we implemented WebEx Event Center,” says Johnson. “That’s a revenue stream of nearly a million dollars a year that we didn’t have before, and that doesn’t include non-members that pay on a per-show basis.”

LSCI also enjoys a 75-80% return rate for each webinar it produces and estimates that more than 1,500 credit unions have registered for at least one of its shows. This represents a significant presence in the market for a small, 9-person consult-

ing firm. According to Johnson, “Over 15,000 people have attended one of our events. The revenue we generate has well exceeded our original costs to launch the website and implement our WebEx services. Plus we have the perfect forum for upselling additional services, workbooks, and videos with every show we do—we know that our WebEx events are attracting new platinum members to our site.”

The Future

Lending Solutions sees more growth in site membership in its future. “Our goal is to have 1000 members on our site, which represents a revenue goal of \$3 million a year from subscriptions alone,” says Johnson. The firm also wants to further leverage the online experience it delivers to credit unions around the country. According to Johnson, “We took a lot of time to teach our customer base how to use WebEx and what to expect from the online experience. Now we want to host more shows because that feels like the right way to press our advantage.”

This advantage includes looking at integrating the e-learning functionality of WebEx Training Center into its solution to eventually replace some of the instruction it delivers in its live schools. “WebEx Web Meeting applications can keep us closer to the credit unions we serve,” says Johnson. “It virtually eliminates travel costs for us and for our customers. We see ourselves leveraging that online relationship as creatively as possible in the future.”

HIGHLIGHTS

- WebEx Event Center was selected to produce live, online promotional events that showcased Lending Solutions’ expertise and a wide-range of financial services.
- Using WebEx Event Center, LCSI increased site membership from just 15 credit unions to over 300 in eighteen months, resulting in nearly \$1,000,000 in new revenue from member subscriptions alone.
- LCSI now realizes a 75-80% rate of return for its webinars, and with more than 1,500 credit unions registering for at least one of its shows, the company maintains a significant presence in the market.