



Shaheen Mitha, Manager and Chief Lending Officer for Platinum FCU



**Platinum Federal Credit Union**, a \$38MM, 5,000-member, faith-based credit union headquartered in Lilburn, Georgia has shown recent success in lending stemming from marketing strategies in business lending and automotive loans.

“Prior to 2010, our loan growth just happened. However, we noticed a slowing trend early on in 2010 and decided we needed a marketing strategy to help us weather the stormy economy,” says Shaheen Mitha, Manager and Chief Lending Officer for Platinum FCU.

Serving members of the Jubilee Association (an association of community members of Shia Imami Ismaili Nizari Muslim faith residing in the United States of America), the Platinum FCU membership is comprised of a large percentage of small business owners, so the credit union’s first strategy was to participate in a business lending Credit Union Service Organization (CUSO). The credit union launched the program in 2010, closed the first year with \$300K in new business loans and then grew that number to \$2.8MM the very next year.

“We were very pleased with the immediate interest we received once we offered business lending, most of which was generated by word of mouth,” says Mitha. “We opened 400 new accounts in 2011 and at least 50% of these were business accounts. So not only were we able to help our members achieve their dreams of business ownership, but the credit union was able to grow our lending

portfolio and our membership rather significantly considering the economic climate.”

In addition to business lending, the credit union became much more aggressive in its auto lending program with competitive rates and a three-time-per-year auto loan recapture program. To market the recapture program, the credit union created a direct mail campaign accompanied with a follow-up telephone offer to drop members’ rates 1% and offer a gas gift card if members brought their non-credit union loan to Platinum. The Platinum team also began risk rating all loans to gain a better long-term picture of the lending portfolio composition.

The auto loan recapture program, paired with the business lending CUSO, provided Platinum FCU with the lending and membership growth it sought over the past two years. The credit union supported the programs along the way with an annual marketing plan which included social and traditional media strategies and dedicated staff training.

Mitha says: “I believe any credit union looking for success today must support their efforts with marketing dollars and empower their staff with knowledge. Employees can only be successful when they understand the whole picture ... that is, how the economy has affected the consumer population as well as the credit union, how lending growth supports both parties and how successfully cross-selling products and services via member education leads to the betterment of all involved.”