

Diamond Credit Union Finds a Gem in Vertical IQ's Industry Intelligence



“ As more and more credit unions expand their service offerings to target small to mid-sized businesses (SMBs), they need to acquire the right tools and resources to ensure success. ”

The concept of a credit union is unique among financial institutions. Rather than striving to earn dividends for Wall Street or shareholders, credit unions operate as nonprofits, serving the needs of everyday people in their community. Any profits are returned to these member-owners, often in the form of better rates or lower-cost financial services.

More recently, some credit unions have expanded their traditional consumer member base to work with Main Street – seeking out small to mid-sized businesses (SMBs) that can benefit from reasonably priced financial products and services. But like any change, this evolution can't happen overnight. Credit unions have first needed to scale up, expand their employee headcount, and broaden their knowledge base.



— • THE CHALLENGE

One credit union widening their scope to include business members is **Diamond Credit Union**, a full-service, community-chartered credit union in southeastern Pennsylvania. Diamond has been meeting the financial needs of their members in Berks, Montgomery, Chester, and Bucks Counties since 1947.

In 2023, the Diamond board made a strategic decision to pursue more business relationships, but how would their salesforce gain the acumen needed to successfully pursue this new business services market? After all, as a credit union, any change has the potential to impact all of their 64,000 members.

Diamond quickly recognized that it would take the right team and, perhaps just as important, the right tools to make this move a win for the credit union as well as their members. Fortunately, their newly hired business development leader knew exactly which solution to tap to ensure Diamond's success.

— • THE SOLUTION

In 2023, Steve Markley was hired as Diamond's first Chief Business Development Officer, charged with spearheading the credit union's new business services program. Steve had worked in the financial services sector for nearly 30 years, primarily with larger banking institutions, and was eager to take on this new challenge. But he also knew precisely which tool he needed to add to his toolkit to ensure the success of this new program and its sales team.

"I had used Vertical IQ as an important part of my development strategy in my former company," Markley explains.

"When I was hired to build out this new program at Diamond, I felt Vertical IQ was a natural fit – something I'd depended on in my past and wanted to continue to rely on to help our sales folks do what they do best."

Markley felt confident that the Industry Intelligence on Vertical IQ would serve several important purposes in his new role.

Strategic planning

The insights on Vertical IQ can help credit unions like Diamond, as well as other financial services organizations and professional services providers, determine which industries, as well as which geographic areas, might be a good fit for their products, portfolio, and long-term goals.

“At Diamond, I have used the insights on Vertical IQ for strategic planning and direction to help build out a pretty aggressive three- to five-year growth strategy for Diamond’s business services offering,” says Markley.

He continues: “Vertical IQ has helped us answer important questions like, ‘Where do we want to be, what business types do we want to attract, and how do we get there?’ The industry and economic intelligence on Vertical IQ have really been the foundation of the strategic direction we’ve taken. It helps us identify targeted industries that match up well to what we do – our organization’s philosophy and services – as well as where we want to be geographically.”

Building a case for additional resources

Any successful business must determine the wisest places to allocate its resources, and a credit union is no different. As Markley sought to build out the business services offering, he needed to make a solid case to leadership as to where they should invest the credit union’s dollars.

He recalls,

“The industry and economic content available on Vertical IQ was and continues to be an essential part of making a fact-based, quantifiable case to the rest of our executive team about this new offering. I’m asking for spend; I’m asking for allocation of budget; I’m asking for additional team members. Vertical IQ has helped me tell a story and paint a picture of why business services are an important endeavor for Diamond’s continued success.”

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• **STEVE MARKLEY**

Chief Business Development Officer
Diamond Credit Union

Recruiting and retaining top talent

Launching a new initiative like Diamond’s venture into the business services world requires attracting and retaining top-tier talent. And to do that, you need to be able to tell prospective hires that you will provide them with all the tools they need to succeed in their role. Markley knew that Vertical IQ was essential for this purpose.

“Many of the new folks we’re recruiting to this team already have business banking experience and business banking resumes,” he observes. “One of the nice things I wanted to be able to showcase as I continue to recruit new team members is that I’ve got all the tools that your larger companies can offer, and I can provide you with all the resources that you have used in your past roles to help you here, to help your book of business, to help your business base. So Vertical IQ has helped me attract and retain some really high-quality employees to grow this new business line.”

Advancing the sales cycle

Another key benefit that Markley notes has been critical to the early success of Diamond’s business services program is how it allows his team to quickly get up to speed on a prospect’s industry prior to making a sales call.

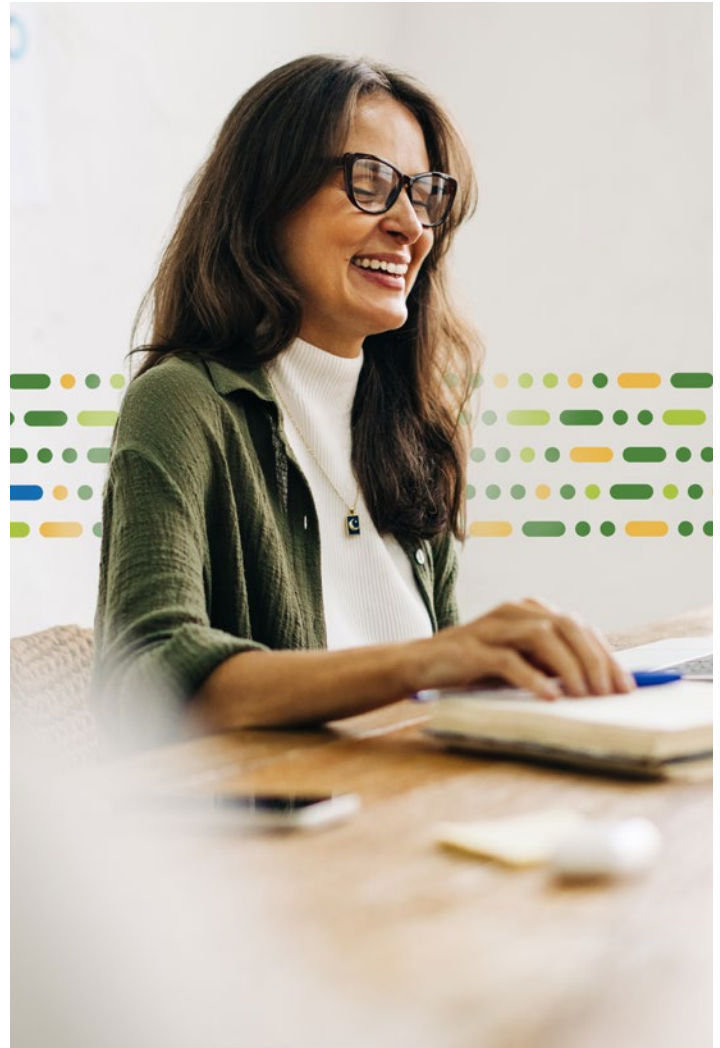
“One of the things I like most about Vertical IQ’s Industry Intelligence is it advances or accelerates the sales cycle,” he notes. “So rather than us just having a very generic call with a prospective business owner, we can actually go out and have a detailed conversation with them and know what the challenges of their industry are in advance. It really helps us prepare for the call as a whole.”



Informing new product development

You have to give the people what they want. And as a member-driven credit union, Diamond wants to be certain they are not only keeping up with larger financial organizations but they are also providing members the products and services they need to thrive.

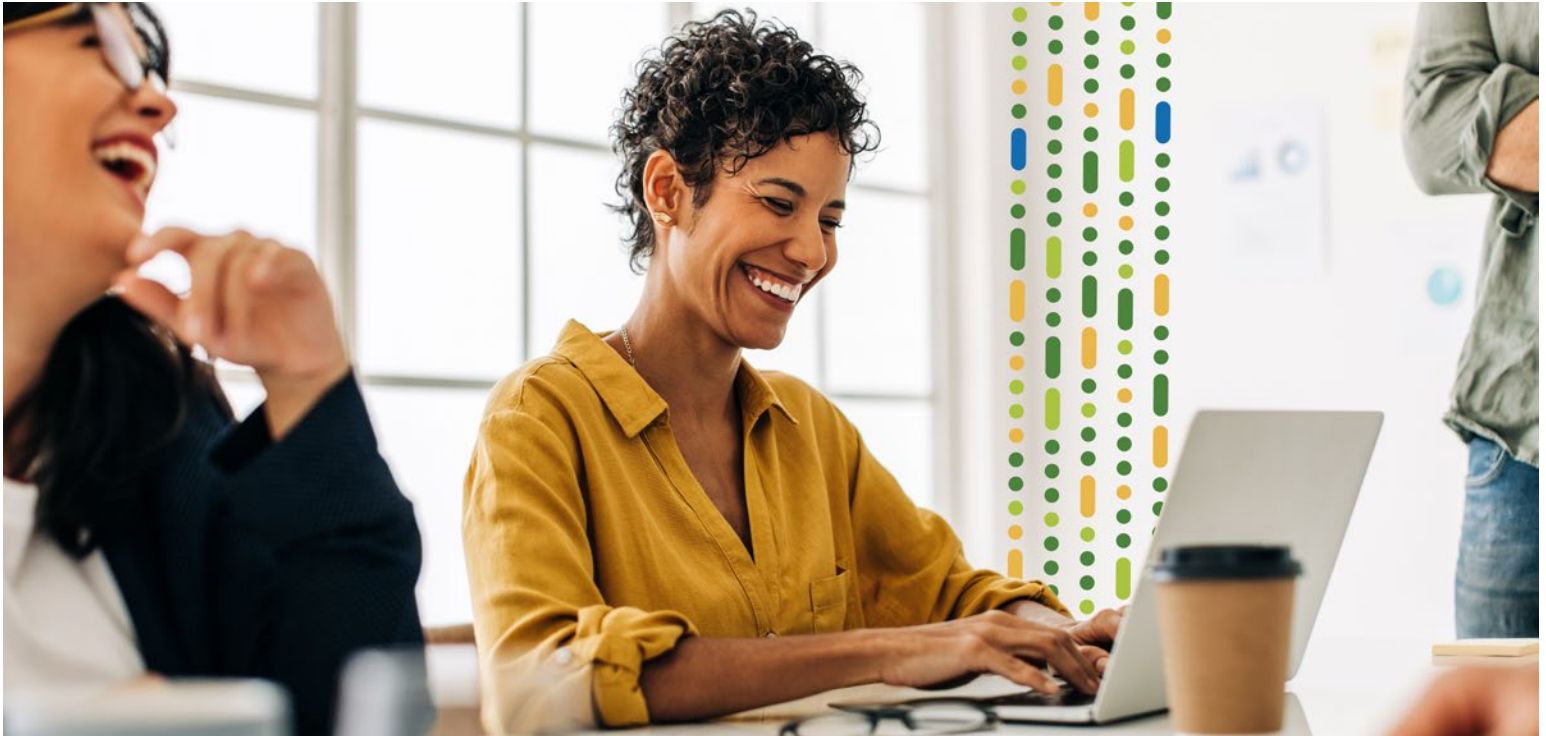
“We have several initiatives where we’re building out new product solutions for our member base,” says Markley. “The data and insights on Vertical IQ have helped us stack rank which ones would be our priorities from a product point of view. We didn’t want to invest in products that only have a 2% utilization rate from business members. It helped us think about which services would be most beneficial in the product set, and then helped us prioritize them.”



“ When it comes to gaining background on businesses – their challenges and opportunities – and the financial solutions that they might be looking at, Vertical IQ is truly invaluable. ”

— • **STEPHANIE ZIEGLER**

Business Development Officer
Diamond Credit Union



— • **SAVING TIME, WOWING PROSPECTS, WINNING DEALS**

Stephanie Ziegler has been a business development officer at Diamond Credit Union for about two years and remembers what it was like trying to prepare for prospect calls and meetings with business owners prior to getting access to Vertical IQ. “I did my own research online just to see what I could pull, but it was very time-consuming and tough to know if the information was reliable or current,” she recollects.

But once Markley introduced her to Vertical IQ, Ziegler began saving time and winning more deals.

As Ziegler explains:

“Bringing Vertical IQ on board has saved me at least half a day of doing my own research and putting together a proposal or information that I can present to the business owner. It definitely helps facilitate conversations and bridge the gap exponentially better.”

Ziegler also notes that being able to generate industry-specific reports to share with business owners has been a game-changer for her sales. As she explains, “Going into it, my understanding was, okay, we’re going to be able to gather some industry information – that’s great. But to be able to click a couple of buttons and to generate the whole shareable report – that was an unanticipated benefit that I frequently use to help us close deals.”

She continues: “We have been able to win opportunities where we presented the industry-focused proposal and/or report to the business owner, and they were very impressed with the level of expertise we could share; it built a lot of rapport with them. They knew that they could trust us and that we knew enough about their business for them to move forward with us. When it comes to gaining background on businesses – their challenges and opportunities – and the financial solutions that they might be looking at, Vertical IQ is truly invaluable.”

● TELL A BETTER STORY ABOUT YOUR CREDIT UNION

Although Markley acknowledges he's tried competing products for industry information in the past, he believes that Vertical IQ is the standard bearer for the type of industry and economic insights sales professionals need to win, grow, and retain more relationships – particularly in a high-touch organization like a credit union.

He explains: “Among the many things I particularly like about Vertical IQ is the bank product utilization information as well as the Localized Industry Data and Local Economies sections. This is invaluable to smaller, community-focused financial institutions like credit unions.”

But there's also another aspect of sealing business product deals that Vertical IQ can assist credit unions with. Oftentimes, credit unions are vying with larger banks for businesses' financial relationships. It might seem like a David versus Goliath situation, but Industry Intelligence from Vertical IQ can even the score.

As Markley explains:

“The credit union movement is uniquely designed to help the community do the right thing: track clients that need help at a fair price. Vertical IQ helps us tell that story and provides business owners the same exact guidance that they could have gotten at the largest bank in the country or world, but now they can do it right in their community, and we know the same things that their bank may know. So it's helped us level the playing field from an industry insights perspective.”



“ Overall, I just feel like Vertical IQ helps us tell our story better than other industry insights providers. Vertical IQ is more current; more modern. It’s easy to navigate so it’s easy to find the things you’re looking for. It’s easy to use; it’s intuitive. And it gives you instant credibility with a business member. ”

— • STEVE MARKLEY

Chief Business Development Officer
Diamond Credit Union



Ziegler has experienced the differentiating power of Vertical IQ’s Industry Intelligence first-hand in her business development role. “A comment that I often hear is that the bigger banks don’t necessarily care as much about the relationships as we do,” she observes.

“Being able to quickly and easily gain knowledge about a business, create that rapport, and build the relationship – Vertical IQ definitely gives us a leg up compared to the relationships that business owners have experienced with the larger institutions.”

As Diamond Credit Union looks to further expand their market base, broaden their business strategy, and recruit new talent, Vertical IQ’s industry and economic insights will be there to help guide the way. “Overall, I just feel like Vertical IQ helps us tell our story better than other industry insights providers,” says Markley. “Vertical IQ is more current; more modern. It’s easy to navigate so it’s easy to find the things you’re looking for. It’s easy to use; it’s intuitive. And it gives you instant credibility with a business member. It’s just a phenomenal tool that’s been impactful for us here at Diamond Credit Union. We can’t rave about it enough.” ●

OUR SUCCESSES ARE ALWAYS CO-AUTHORED WITH OUR CUSTOMERS.

TO LEARN MORE ABOUT HOW VERTICAL IQ CAN GIVE YOUR TEAM AN EDGE, CONTACT US AT 919.787.4600 OR INFO@VERTICALIQ.COM.