



Taking Care of Business During Covid19

By D. Edwards, President

The Covid19 pandemic has taken its toll on all of us. Many businesses have been adversely affected and had to temporarily shut down or go out of business. Never in recent times have credit unions been faced with such a challenge.

Members may have difficulty making loan payments, forcing them to realize that foreclosures and repossessions are a real possibility. How many of your partner company employees (SEG's) are in this position?



Even though the NCUA and state regulatory agencies allow forbearance on member loans, the effect it has on your credit union is dramatic. What impact is this having on revenues and delinquencies? Do you know the status of your partner companies? Are they still in business or just getting by?

If your partner companies submit ACH deposits for their employees, are the amounts of these deposits declining or no longer being provided? These are important questions you should be asking of your partner companies.

If you've stopped staying in touch with your SEG's, you might want to consider restarting a contact campaign to update your SEG portfolio. In this way, you can measure the impact Covid19 is having on both your credit union and your SEG's.

If you're using a CRM cloud based program to manage your SEG's, you can continue to work with your SEG's from home or office anywhere where you have access to the Internet.

Bottom Line: Stay in touch with your partner companies. Help them if you can. You might find there are business opportunities out there. Especially if your credit union offers commercial products. More important, it will help you build stronger relationships with your SEG companies.. When Covid19 is over and we can return to our usual face to face business, you'll be remembered as a true and trusted business associate.

6 business development tips for the COVID-19 era

Check out the following web site from CU Insight for good ideas on this important subject.

<https://www.cuinsight.com/6-business-development-tips-for-the-covid-19-era.html>