

CUSTOMER

Dime Bank, NY

CHALLENGE

Bank needs new money in loans. Thousands of customers who have a HELOC (home equity line of credit) with the bank are not activating their loan and borrowing money. Besides not using their HELOC, they are losing these customers to their competitors along with their checking, CD's and other products.

SOLUTION

STATEMENT STUFFER....30 day promotion offer!

Member Incentives:

- Receive a 3/2 night vacation with a \$7500 activation (loan)
- Receive a 4/ 3 night vacation with a \$15,000 activation (loan)

Employee incentives:

- Get 5 referrals receive a 3/2 vacation
- Get 10 referrals receive a 4/3
- Loan officers were put on point system....receive a travel package if they do a certain amount of cross selling (checking accounts, CD's and other products).

RESULTS

- 15% response (usual is 3%)
- \$56 Million in loans (new money)
- \$10 Million in deposits
- Extended promotion for 4 months