

MEMBER COMMITMENT DRIVES AGENCY SUCCESS AT INOVA FEDERAL

At INOVA Federal, the entire organization has embraced their mission ‘to improve our members’ financial well-being.’ Originally chartered in 1942, INOVA has evolved from a small team serving the employees of Miles Laboratories to a credit union serving over 38,000 members and the employees of over 500 companies across multiple states. As the credit union has grown, their commitment to serve their members has not wavered, and the ways in which the credit union serves their members continues to expand.

In 2013, the credit union placed a strategic focus on identifying new ways they could add value for their members, and that search led them to insurance. As INOVA’s CEO, Dallas Bergl, describes it, “Insurance is the one financial product that virtually 100% of our members will purchase from someone this year, and it represents one of the larger and more consistent expenses our members have. We saw immediately that these two factors meant that offering insurance to our members would help us execute on our mission.”

While the credit union had utilized referral programs for insurance in the past, INOVA knew they wanted to build

something more for their members. “For us, we want our members to understand that INOVA can help them with all of their financial needs,” said Lisa Adams, VP of CUSOs, Development & HR at the credit union, “which is very different than simply endorsing someone else’s product or solution.”

Over the past several years, many financial institutions have tried to emphasize a shift to a ‘sales’ culture, hoping to offset falling net interest margins by selling more products into each household they serve. At INOVA, Lisa Adams has emphasized a different approach.

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“We think of ourselves not as sales people, but as solutions providers.” Adams added, “As advocates for our members’ financial well-being, we see every member interaction as an opportunity to identify ways in which we might be able to add value to our members’ lives, as opposed to simply selling them another product.”

That approach, combined with the fact that insurance needs are ubiquitous for their membership, has led to insurance becoming one of their most visible solutions for members. “When we launched INOVA Insurance Services we may have only seen five or ten members a month get a quote, because our members didn’t understand that we could help them with this need,” said Adams. “Over time, as we have invested in communicating this to our

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“The commitment to their members has been the defining factor in INOVA building one of the nation’s most successful credit-union owned agencies,” said Matt Chesky, President of Insuritas, INOVA’s partner in building and running INOVA Insurance Services. “By positioning insurance as a core element of how they can add value for their members, the credit union has been able to deepen member relationships and provide them with meaningful protection for themselves, their families...even their businesses.”

And INOVA isn’t stopping there. As the credit union continues to grow and evolve, the leadership team knows that insurance will continue to be a key part of their growth strategy. When it comes to improving their members’ financial well-being, as Adams says “there is no better place to start than with a product that every one of our members needs.”