



Resource One Credit Union Transforms Budgeting, Empowers Success with Planful

Company:

ResourceOne Credit Union

Profile:

Resource One Credit Union is owned by its members and devoted to helping people in Texas reach their financial goals. Providing members with a greater say in their future wealth, it has been doing so since 1936.

Industry:

Banking

Use Cases:

- [Marketing Planning](#)
- [Budget Allocation](#)

84% budgeting time saved

70% budget allocated towards campaigns and advertising

From 3 hours to 30 Minutes Spent in invoice matching, GL exporting, and reconciliation

Overview

Resource One Credit Union is a financial institution that operates on the principles of member ownership and community service. Established to serve its members' financial needs, Resource One Credit Union offers a wide range of products and services, including savings and checking accounts, loans, credit cards, and online banking solutions. With a member-centric approach, the credit union focuses on building long-term relationships and providing personalized financial guidance to its members.

Empowering Financial Well-being in Challenging Times

Resource One Credit Union is committed to promoting financial well-being and improving the communities it serves by offering educational programs, community outreach initiatives, and support for local charitable organizations. With a strong emphasis on trust, transparency, and superior member service, Resource One Credit Union strives to be a trusted financial partner, empowering its members to achieve their financial goals.

While credit unions undeniably offer numerous benefits to their members, they also encounter several challenges in the modern

financial landscape. Credit unions operate with smaller budgets and limited resources compared to larger banks. They constantly strive to find innovative marketing campaigns to deliver compelling products, superior member service, and creative solutions to attract new members.

Resource and Budget Optimization

Elizabeth Seelbach, Director of Marketing and Digital Channels at Resource One Credit Union, found herself facing a series of complex challenges. With a smaller budget and limited resources, she needed a better way to build a marketing plan and prove it would generate a positive return for the business. As she embarked on creating a budget, Elizabeth realized that she lacked visibility into her monthly advertising, campaign, and marketing supply expenses, leaving her in the dark about how much was being spent.

The lack of visibility into expenses made it difficult to track spend for specific campaigns, and, even with the aid of pivot tables, it was a slow, manual task to get a clear overview of expenses. Building out her budget alone, would consume approximately three business days or around 24 hours each month.

Elizabeth sought to overcome these obstacles, find solutions to optimize her resources, and streamline her budgeting process. Furthermore, she wanted to calculate the return on investment (ROI) of her campaigns to understand where to invest the credit union's resources.

Transforming Budgeting and Empowering Success With Planful

Elizabeth used to rely heavily on Microsoft Excel, Word, and other tools for various tasks, but that was mundane and time-consuming, especially the lack of visibility into her monthly budget. It was always a surprise when the accounting team revealed what expenses had been recorded. Despite diligently tracking expenses in Excel, discrepancies would still arise in the board report. The process of sending the collected invoices to the accounts payable team was also time-consuming, often taking 8-10 hours each month. Even more, the budget reconciliation task would stretch over several

days, limiting Elizabeth's ability to review and analyze the budget thoroughly. With little time left to delve deeper into budget details, it was difficult to get a detailed understanding of marketing spend.

However, everything changed with Planful for Marketing as Elizabeth gained real-time visibility into expenses as they hit the budget. Planful revolutionized her work approach, replacing manual, Excel-based processes with automation and efficiency.

By streamlining the process of uploading invoices, matching GL exports from accounting, and reconciling them in Planful, Elizabeth experienced a significant reduction in time and effort and no longer had to spend hours every Friday sending invoices to the accounts payable team. With Planful, this task now takes just 30 minutes, allowing Elizabeth to devote more of her valuable time to engaging in strategic tasks.

Unleashing Budget Visibility and Efficiency

Before adopting Planful, Elizabeth noticed that non-marketing activities consumed a substantial portion of her budget. By implementing project categories for various digital acquisition campaigns and new member campaigns, as well as tracking expenses diligently in Planful, she gained valuable visibility into how much was being spent and on which projects. This enabled her to explain any budget overages due to unplanned marketing activities and track the ROI of these activities, providing clarity to her team and better-informed decisions moving forward. She also had the ability to filter her campaigns by metrics such as views, conversions, and new users to rapidly obtain more precise information about the campaign's effectiveness.

By being able to course correct using Planful, Elizabeth allocated 70% of her budget towards impactful campaigns and advertising, shifting away from excessive, costly operational expenses such as mailers and unnecessary marketing supplies that had no impact on the business.

The impact of Planful was undeniable, as Elizabeth's budget-building time was reduced by an astounding 84%. What used to take her 24 hours was now accomplished in just 4 hours, freeing up valuable time for execution and other strategic initiatives. With newfound

speed and control, she was able to efficiently build, manage, and report her budget.

Driving Career Growth

Elizabeth's increased availability and effectiveness in her work eventually led to a well-deserved promotion to Director of Strategy at Resource One Credit Union. This highlights the positive impact Elizabeth has been able to make with the extra time and insights provided through Planful.

Planful empowered Elizabeth to revolutionize her team's marketing planning and budgeting approach, and provide substantial time savings, enhanced visibility, and better decision-making. Elizabeth's success story showcases the transformative power of Planful, elevating marketing processes to new heights of efficiency and effectiveness.