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—David Johnson, Director of Operations



## Lending Solutions Consulting drives over \$1 million in new revenue with WebEx.



### INDUSTRY

Finance

### WEBEX APPLICATIONS

WebEx Event Center and Production Services

### SUMMARY

LSCI needed to raise awareness of its online platinum services in order to scale resources as effectively as possible. Since implementing WebEx Event Center in 2004, LSCI has increased platinum memberships from 15 to more than 500. With an average of 400 credit unions attending each webinar, LSCI has found a game-changing marketing tool that significantly increases the firm's market presence.

### ABOUT LENDING SOLUTIONS CONSULTING, INC.

- **Line of Business**  
Financial consulting services
- **Headquarters**  
Elgin, IL
- **Number of Employees**  
10
- **Target Market**  
Credit unions
- **WebEx Customer Since 2004**

Lending Solutions Consulting, Inc. (LSCI) is one of the leading providers of strategic guidance for credit unions across North America. By providing on-site consulting, detailed portfolio analysis, and in-depth training, LSCI offers practical insight for clients seeking to optimize consumer lending practices. The firm's team of consultants also creates and delivers high-impact monthly webinars on subjects ranging from credit counseling services to identity theft issues.

### The Challenge

In September 2003, LSCI launched an ambitious customer-facing website. Clients who purchased premium site memberships could gain easy access to the firm's financial products and services, greatly extending the bandwidth of LSCI's consulting staff. However, enrollment had reached only 15 members by the end of that year, far below the firm's expectations. "Our consulting staff was small and could only be in so many places at one time," recalls David Johnson, LSCI's Director of Operations. "So we needed to raise awareness of our online 'virtual consultants' in order to scale our resources as effectively as possible."

### The Solution

LSCI determined that its online marketing efforts needed to show the firm's services in action. "That's where WebEx came into play," says Johnson. "One of our sister companies was using webinars as a selling tool, so we decided to try a test webinar. We leveraged content from one of our existing educational programs to see if our members would be interested." The firm zeroed in on the idea of using WebEx Event Center to offer a free webinar to customers who had purchased platinum memberships. LSCI also decided to offer the webinar to non-members for a fee, with the goal of generating additional revenue and selling more memberships.

LSCI held its first webinar in February 2004 hoping for 100 credit unions in attendance. Johnson's team was pleasantly shocked when more than 330 registered. In the years since, each of the firm's events has consistently attracted more than 400 credit unions, with an all-time high of 650 at a particularly popular webinar. LSCI develops each of its online presentations around a topical subject—for example, credit scoring or foreclosures—to take advantage of the most current issues in the marketplace. WebEx enables LSCI to register attendees prior to each event, capturing valuable information that Johnson and his team can use for follow-on marketing to drive registration for LSCI's live, instructor-led schools. And since registrants can log in 30 minutes prior to each webinar, Johnson makes sure that early attendees are treated to a slide presentation showcasing the firm's products in order to maximize upselling opportunities.



LSCI records its webinars to create an archive of presentations that capture all of the detail and energy of a live event. The firm then offers anytime access to the archive as a part of its membership benefits package, along with 90-day access to any credit union that pays for each webinar individually. “The recorded events enable attendees go back and view the event as many times as they wish on their own schedule,” notes Johnson. “And the quality of the WebEx recording is a big selling point for us when registrants call to say that they want their money back because they’re unable to attend. We can assure them that they’ll enjoy the same level of quality whether they watch the event live or not.”

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—David Johnson, Director of Operations

### The Benefits

Since implementing WebEx Event Center to deliver quarterly webinars, LSCI has realized phenomenal results. “We’ve increased platinum memberships from 15 in 2004 to 300 in 2005, and today we have more than 500 members,” says Johnson. “That’s a revenue stream of well over a million dollars a year that we didn’t have before. And that doesn’t even include non-members who pay on a per-show basis.”

At first, the firm noticed the presence of a learning curve for event attendees, many of whom had very little experience with Web conferencing technology. But now that LSCI sees a 75 to 80 percent return rate for each webinar, the learning curve has all but disappeared. Additionally, at least 25 percent of attendees watch the recorded version of each event. As Johnson points out, “Every time an attendee views a recorded presentation, we have another opportunity to become a stronger presence in his or her mind and to sell more of our products and services.” The firm follows up recorded viewing by sending the attendees’ login information back to the credit union so that clients can see who in their organization is viewing any particular webinar. That information helps custom-ers track their training efforts and further establishes LSCI as a valuable service partner.

Johnson estimates that more than 1500 credit unions have registered for at least one of the firm’s events, with an average of perhaps 15 to 20 individuals within each organization attending each webinar—representing a significant market presence for a 10-person consulting firm. “This technology gives us a huge amount of exposure to prospective customers,” says Johnson. “WebEx Event Center offers us the perfect forum for upselling additional products and services with every webinar that we produce. The opportunities for revenue generation have been outstanding.”

### The Future

Eventually, LSCI hopes to integrate the eLearning functionality of WebEx Training Center to supplement or even replace the instruction delivered by the firm in live schools. “WebEx applications offer us new ways to develop relationships with the credit unions we serve,” says Johnson. “This technology has been game-changing for us, and I see no reason why it shouldn’t continue to transform the way we do business.”

## HIGHLIGHTS

- WebEx has helped LSCI increase platinum memberships from 15 to more than 500—an additional revenue stream of well over a million dollars a year.
- An estimated 1500 credit unions have registered for at least one of LSCI’s events, with an average of 15 to 20 individuals within each organization attending each webinar.
- LSCI sees a 75 to 80 percent return rate for each webinar, with at least 25 percent of attendees watching the recorded version of each event.