



A better Vantage point



VantageOne Credit Union partners with Thoughtexchange® to understand member experience, build better brand messaging and boost wallet share.

When Glenn Benischek became CEO of VantageOne in 2006, it was called Vernon and District Credit Union. It was his challenge to grow the business and take it into new markets.

Under his leadership, the credit union rebranded itself as VantageOne, opened four new branches and grew its assets by 55 percent. The credit union now serves 12,000 member-owners throughout the North Okanagan region of Western Canada.

Benischek attributes his success to constantly evolving products and services to provide his members with greater value. Understanding what's important to all those members is a key to providing that value, and something that's difficult to do using traditional survey methods.

Understanding the member experience

While he had been using [Net Promoter Score](#) (NPS) to measure member satisfaction, all the survey tool told him was that members really liked VantageOne—but they didn't do all their business there. It never told him why that was the case.

"We're an example of the [Wallet Allocation Rule](#)," Benischek explains. "Customer satisfaction often has no relation to wallet share. Our members love us but they don't have credit cards with us."

While [customer satisfaction](#) scores like NPS may not have an impact on wallet share, CEOs like Benischek know that gaining deep insight into [customer experience](#) can.

Understanding customer experience lets executives ensure their value propositions are truly reflected in every aspect of their companies. Doing that helps grow and keep loyal customers, while marketing effectively to bring in new ones.

And with the extra layer of member ownership, Benischek knew that to increase wallet share, he needed to understand the VantageOne *member experience*.



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Glenn Benischek, CEO



Gaining actionable insights

“We wanted to get insight into what our members thought about our organization and where we fit into the marketplace,” Benischek explains.

He and his team worked with Thoughtexchange to find out from members what they valued about their credit union, how it could expand current offerings to meet their needs, and which products and services VantageOne could offer that would increase wallet share.

The exchange reached more than 1,200 members who responded to the questions in their own words. Through the Thoughtexchange Star step, members could see thoughts shared by others and rate them by assigning stars.

The Thoughtexchange team gathered the thoughts that got the most support, grouped them into themes and communicated the results using advanced data visualizations designed to help the VantageOne team quickly dig into the most important insights.

Driving business strategy

Those insights gave Benischek a deep understanding of what was most important to his members, and he used that to create a new brand messaging platform designed to speak to the VantageOne member experience.

“Thoughtexchange let us speak to our members in their own voice and craft something with that as the background,” he says. “That data is invaluable when you’re going through a brand messaging process because it lets you avoid internal biases.”

The Thoughtexchange data also let Benischek know there was an opportunity to get more wallet share from credit cards by providing members with better product and service options.

“Our exchange gave us much richer information on specific areas that are important to our members,” he notes “Thoughtexchange helped us quickly come to a decision that we need to abandon our current credit card provider and go down another road.”

“Finding out what’s important to many customers and using that to drive change in an organization, is really the Holy Grail of Thoughtexchange. You can get an actual crowdsourced understanding of where people’s thoughts are. Those collective thoughts are invaluable at impacting business strategy.”

CHALLENGE

- Quickly gain insight into customers experience and market placement
- Effectively use insights to inform a brand messaging process

SOLUTION

- An exchange that engaged more than 1,200 customers
- Insights delivered through advanced data analysis and visualizations

RESULT

- Brand messaging informed by rich data directly from customers
- Potential for increased market share from improved credit card offerings

Thoughtexchange provides software solutions that bring people together, build trust and make progress on important topics. Whether it's employees, customers or whole communities, our solutions effortlessly connect you to your stakeholders. People can confidentially and independently share their thoughts, appreciate other points of view and understand how their perspectives are connected to decisions. Our patent-pending data analysis gives you the insights to make informed decisions and take action. Learn more at www.thoughtexchange.com