



CREDIT UNION COMPLIANCE CENTRE
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CREATING A COMPETITIVE ADVANTAGE THROUGH COMPLIANCE

A MARKETING PERSPECTIVE

Gavin Flood



Irish League of Credit Unions 2016

Where I'm coming from










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Compliance....so what's the deal?

Full Definition of COMPLIANCE

- 1 a : the act or process of **complying** to a desire, demand, proposal, or regimen or to coercion
b : conformity in fulfilling official requirements
- 2 : a disposition to yield to others
- 3 : the ability of an object to yield elastically when a force is applied : **FLEXIBILITY**

Wikipedia



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Compliance...It's got a bad rep!



- It's seen as dull
- An inhibitor to engaging marketing communications
- Reduces speed and agility of marketing
- No one wants to own it
- Organisations are focused on doing the minimum to meet requirements
- Fraught with pitfalls



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It's Important: Why?

REGULATORY REQUIREMENT

- Sector specific
- Tied to licensing approval and renewal
- Fines for non compliance
- Communications and in particular marketing communications are a key element to it
- Significant burden on marketing to understand and interpret the rules
- Significant challenge in achieving communications engagement and ROI while adhering to compliance requirements



It's Important: Why?

GOVERNMENT OVERSIGHT

- Significant breaches can draw Government attention and negative PR

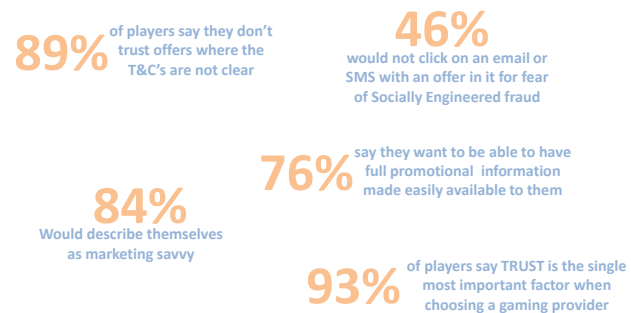
THE RISE OF SOCIALLY ENGINEERED SCAMS

- Active online users are subject to at least one socially engineered scam per week*
- Commitment to marketing compliance and promotion of same can help reduce the risk of socially engineered scams
- Having a charter that says what you will and will not do when it comes to marketing communications is now vitally important

Source: IAB Europe



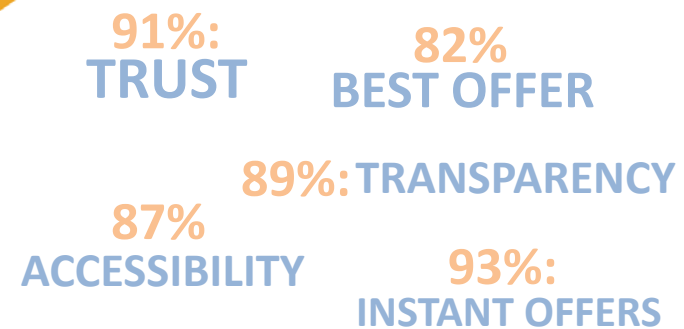
It's Important to Customers



Source: Oakcamp. Based on a 2015 survey of UK Gaming Players



What's VERY Important to Customers?



Source: Oakcamp. Based on a 2015 survey of UK Gaming Players



What are the Benefits?



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The Benchmark



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Why it's now tougher



Why it's now Tougher

SOCIAL ADVERTISING

- The culture of sharing and commenting demands focused compliance

THE RISE OF REAL TIME BIDDING

- You must know where your brand is being promoted

CONTENT MARKETING

- More people are writing about your brand and product in more channels

AFFILIATE MARKETING

- In gaming 3rd party affiliates account for 44% of new business / 40% in travel / 46% in insurance



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Why it's now Tougher



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The Opportunity

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Personal Loans - Ireland - Flexible loans from €300 - €75,000

www.givemecredit.ie/
Defer up to 3 months - Apply online
Compare Current Accounts - Compare Credit Scores - Compare Loans - Compare Car Finance
Car Finance - Current Accounts

Microfinance Ireland - microfinanceireland.ie

www.microfinanceireland.ie/
Government Initiative providing Small loans for Small Businesses
New & Existing Businesses - 10 day turnaround - Funding up to €25,000
Who We Are - What We Do - Case Studies - How to Apply

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The Opportunity



Other Information
Lending criteria, terms and conditions apply. Credit facilities are subject to repayment capacity and financial status and are not available to persons under 18 years of age. Security may be required. A typical €1,500 one year loan with a variable interest rate of 6.95% and a 9.5% APR (Annual Percentage Rate), where the APR does not vary during the term, will have monthly repayments of €130.48 and the total cost of credit (the total amount repayable less the amount of the loan) would be €55.75.

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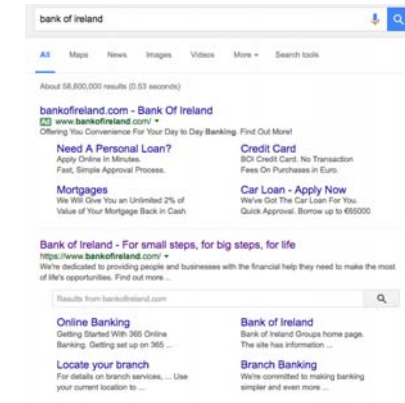


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The Credit Union?

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Loans - Credit Union.ie - The Irish League of Credit Unions
www.creditunion.ie > What We Offer >
 Loans. What is so different about a credit union loan? Before taking out a loan of any kind, it's worth taking the time to understand how lending works. That way ...



The Credit Union?

creditunion.ie

Home What We Offer Who We Are Communications Events

Loans

What is so different about a credit union loan?

Before taking out a loan of any kind, it's worth taking the time to understand how lending works.

That way you can compare the benefits and be aware of the risks. Here are some of things that make a credit union loan different:

- There are no hidden fees or transaction charges.
- Credit union interest rates are fair and reasonable and capped by law.
- Repayments are calculated on your reducing balance, so you pay less interest with each repayment.
- Once you are eligible for a credit union loan, repayment terms can be designed around your needs.
- Your credit union loan is insured - subject to terms and conditions - at no direct cost to you. Other lenders charge for this. [Click here](#) for more information.
- You can pay off your loan early, make additional lump sum repayments or increase your regular repayments, without a penalty. Other lenders may charge you extra for paying them back faster!

How much does a credit union loan cost?

Unlike other lenders, your credit union cannot charge more than 1% per month*. Some credit unions charge even less. Sometimes, borrowers get an interest rebate at the end of the year.

There are no fees, no transaction charges, no penalties for early repayment and your interest repayments goes down as the loan is repaid.



The Credit Union?

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 Loans are subject to approval. Terms and conditions apply. If you do not meet the requirements on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.
 Credit unions in the Republic of Ireland are regulated by the Central Bank of Ireland.
 Credit unions in Northern Ireland are authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
 When acting as an insurance intermediary the Irish League of Credit Unions is regulated by the Central Bank of Ireland.



No Opportunity Cost

LEARN MORE

GOOD PERFORMANCE

POOR PERFORMANCE

Source: Rocketfuel. Based on 1,076 advertisers

A Benchmark: UKGC Compliance Framework



- Quarterly marketing compliance audits
- Strict requirements on offer types
- Whitelisting required with online operators
- Insistence on "one click" rule for T&C visibility online
- Age verification required onsite
- Advertising watersheds in place
- CSR concept to be embraced proactively – i.e. in sponsorship where UKGC has no oversight



- No guidelines in relation to marketing communications
- Light touch oversight
- RTE the accepted approval mechanism for ATL activity
- No set rules on the presentation of offers and related T&C's



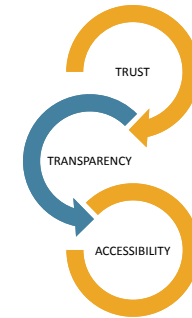
How to do it?

TOP DOWN APPROACH

- Senior Management buy-in to marketing compliance focus
- Reflected in brand tone of voice and proposition
- Delivered through the product narrative across all marketing channels

DEVELOP THE MARKETING TOOLKIT

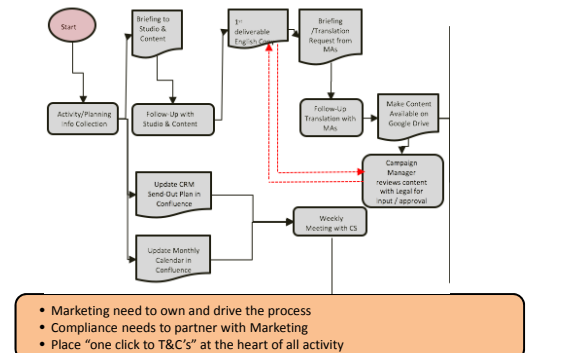
- Trust – Transparency – Accessibility: The Communications Framework
- Develop A Marketing Charter with Compliance at the centre of it



The Marketing Charter (with compliance at its heart)



Compliance: Comms Process





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I ♥ COMPLIANCE

QUESTIONS?

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