

Integrating a Product into Financial Coaching

Steps to get started

Let's create a map to examine what it would look like to integrate a new product into your existing financial coaching model. Through this exercise, you will gain a better understanding of how your current process will support the integration of product(s) and where you may need to develop additional organizational structures or processes to meet your service goals.

STEP 1

Map out the key elements that make part of your existing financial coaching model. Common components include financial education, budget review, goal setting, and follow-up. This map may not be linear, and that is all right. If you meet clients more than once, perhaps your map is circular. Your map is meant to be an accurate representation of the client experience from start to finish.

STEP 2

At this point, you should have a rough map of your current coaching process. Take a moment to consider the following as you reflect on your map.

- Current challenges?
- Current successes?
- Timeline of client experience?
- Is there anything you wish you could add or take away?

STEP 3

When integrating a credit building product into a financial coaching model there are a few key components that must be thoughtfully included: assessing readiness for the product, applying to the product, funding the product deposit (if applicable) and follow-up to support positive management of the product. For example, a secured credit card is suitable for a client looking for a revolving line of credit that is in a financial position to make the required deposit if approved. Take a moment to look at your current map, begin to brainstorm how and where these four new components would best fit into the current service model, and keep in mind the following questions.

- When will you assess readiness for the product?
- When and how will you assist clients in the application process?
- What will funding the card look like?
- What kind of follow up will your agency provide to support positive management and use of the product?

STEP 4

Congratulations! Now you should have a map that will help guide the integration of credit building products into your existing services model.