



Editorial Perspective:
*Want to Order Up Some Sizzling Membership Growth
for 2014? Check Please!*



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by Michelle H. Hillenbrand-Whale

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When credit unions analyze what attracts and delights new members one of the most effective tools is also one of the most basic—checking accounts. Despite the proliferation of financial products, the checking account is still the strongest indicator of a member’s primary financial relationship because it defines and creates that relationship in ways that other financial products do not.

Focus on relationships. Check!

Since Bank Transfer day in 2011, credit unions have maintained strong momentum in capturing deposit market share, perhaps largely because consumers are searching for the relationship focus that credit unions provide so exceptionally well. Yet the Big Banks are once again taking notice and ramping up their marketing efforts. For credit unions to capitalize on the onboarding and cross-sell opportunities that follow from a checking acquisition strategy, they will need to maintain a dedicated focus on deposit relationships and member acquisition in 2014. That requires attention to these key areas:

Find your niche and WOW it. Check!

Checking products may be basic but that doesn’t mean your competitors aren’t constantly jockeying for position, particularly in today’s post-Durbin world. As the Big Banks have placed more emphasis on technology and mobile features, they have made it mandatory for credit unions to compete in smarter, more memorable ways.

So start by asking, “Do we offer the checking products and features that our current (and future) members expect?” Spoiler alert: in today’s instant access society online bill pay, mobile banking and remote deposit capture have quickly evolved from gee whiz to ho hum as necessary services.

That means that your differential competitive advantage may come from offering such features as truly free checking and debit products, vast shared ATM networks, free foreign ATM use and ATM surcharge refunds. Then, once you’ve defined your competitive niche, start spreading awareness about your “WOW” factor and reinforce your message enthusiastically, consistently—and often—across all platforms.

Grow membership with behavioral demographics. Check!

Here at Advisors **Plus**® Marketing Services, our Checking Acquisition team has discovered that most often, the new members your credit union acquires will mirror your existing members in terms of their behaviors and

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preferences— data known as “behavioral demographics.” For that reason we recommend that you begin your checking acquisition campaign by profiling and understanding the demographics of your members who currently utilize your checking products.

Based on that knowledge, your credit union can then develop an overall checking growth segmentation strategy that systematically maps out and ranks new member opportunities according to how similar their behavioral demographics are to your existing members. That way, when you are ready to expand into demographic segments that differ from your existing core checking portfolio, you can be certain to have the right product and service mix in place to ensure success.

Thrive by offering the human touch. Check!

Although an ever-decreasing number of today’s financial transactions take place in brick and mortar branches, those that do are especially important to building and maintaining checking relationships. That’s because one of the primary reasons that consumers switch financial institutions is because of changes in life status such as marriage, relocation, etc. New accounts like those tend to get opened in person at branches and the opportunity to onboard and build a new member relationship using a “sticky” product like checking is one of the best uses of your branch sales force imaginable.

Another key argument for providing access to the human touch—whether in-branch or through your contact center—is to provide problem solving for situations that a member has tried and failed to resolve using technology. Since your checking products represent the foundation of your member relationships, it stands to reason that if those bedrock checking products develop unresolved problems, the overall member relationship will never go on to realize its fullest potential.

Make your website wonderful. Check!

Remember how mom used to warn you that “you never get a second chance to make a first impression?” She was right about that firm handshake back then and she’s right today if she’s talking about the vital role your website plays in the 24/7/365 introduction of potential new members to your credit union, its mission and its products and services.

Your website should clearly communicate a welcoming message and efficiently guide prospective members through all of the decision making and sign-up processes necessary to join your credit union and open a checking account. Visit your site and think like a first-time visitor: Can you find all of the necessary information and how-to steps that you would need to complete a transaction or solve a problem? Is everything laid out in a clear, intuitive, user-friendly way? Does it map out for you—literally and figuratively—how to go from writing your first check to becoming a valued, *delighted* member? Check, check and check!



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About Advisors Plus Marketing Services

Since 2005, Advisors **Plus** Marketing Services has provided leading-edge marketing services using marketing intelligence to develop and manage successful marketing campaigns. By employing proven techniques such as data mining, predictive modeling and segmentation analysis, Advisors **Plus** Marketing Services helps credit unions maximize their marketing results by offering the right service at the right time to the right member.

Today, Advisors **Plus** Marketing Services assists over 200 credit unions each year on a customized, targeted basis, as well as structuring semi-annual new account acquisition and activation campaigns for more than 175 credit unions twice per year.

In 2012, Advisors **Plus** Marketing mailed over 3.25 million targeted direct mail pieces on behalf of participating credit unions. Using Advisors **Plus** targeted direct mail practices, modeling and segmentation techniques, credit unions have achieved response rates and average balances well above industry standards. Advisors **Plus** Marketing Services campaigns have helped credit unions achieve phenomenal growth in balances, with credit unions having on average 16% growth in balances and 5% growth in gross active accounts from year to year.



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About Advisors Plus

Advisors **Plus** was established in 2005 to provide consulting and marketing services to credit unions. Our range of services covers the key areas of strategy, credit cards, debit and checking, marketing, contact center, operations, and branch sales.

The experienced consultants at Advisors **Plus** work with a credit union's staff through the entire process from project analysis to implementation and management. Our goal is to ensure that each credit union client achieves sustainable business growth, exceptional member experiences and operational efficiencies.

As of December 31, 2012, Advisors **Plus** has superior NPS Scores of: 79 – Credit; 84 – Debit and Checking; 91 –Contact Center. For more information, please visit AdvisorsPlus.com.