



PSCU Visions:
Does Your Marketing Checklist Include Checking for 2014?



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The New Year is always a busy time at Advisors **Plus**® because it's when our Marketing Services team begins the vital work of translating PSCU member credit unions' annual marketing goals into campaign tactics for a successful year ahead.

Already this year, many of our clients have asked us to recommend high impact, cost effective programs that they can use to jumpstart new member and deposit growth for 2014. So the timing seemed ideal to create this special *Visions* article to discuss membership and checking growth strategies in general and introduce you to our pioneering new Checking Account Acquisition Campaign.

Why Checking, Mate?

Now, if your first reaction to the words "checking growth strategy" was to think, "How could there possibly be anything growth-oriented about a product as ubiquitous as checking?" then prepare for a surprise when you consider this impressive fact: Checking accounts might seem pretty basic—maybe even downright dull—but they are the "glue" that binds and enhances long-term financial relationships more powerfully than any other financial product except the 30-year mortgage.

That also makes checking the perfect signature product for credit unions to offer because credit unions have built strong deposit momentum since Bank Transfer Day in 2011 by reinforcing the message that they take relationships far more seriously than banks do.

Moreover, the fact that credit unions have been extremely successful in building deposit momentum by no means indicates that that momentum is tapped out. Instead, we think it provides strong evidence that consumers are still seeking straightforward products at excellent value and are more prepared than ever to leave banks and migrate to credit unions to get them.

As Custom as Custom Gets

Advisors **Plus** decided to take full advantage of its proprietary behavioral analytics, industry-leading direct mail capabilities and debit and checking consulting capabilities to craft Checking Account Acquisition as a fully-customized "hybrid" campaign that combines the best of Advisors **Plus** Marketing and Consulting Services. The offering that ultimately resulted—now entering full national rollout—includes the following:

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- **Competitive Analysis:** We analyze your competitive marketplace to understand who your competitors are (e.g., Big Banks, community banks, other credit unions), determine who has what market share, and assess your credit union's strengths and weaknesses versus your competition across a variety of product and marketing criteria.
- **Product & Feature Analysis:** We evaluate your credit union's checking product suite to determine whether your offerings are currently competitive in terms of features and technology (such as online, mobile, remote deposit capture) and if not, how to make them more so.
- **Behavioral Demographics:** We begin your checking acquisition campaign by profiling and understanding the demographics of your members who currently utilize your checking products. That's because, analytically speaking, we have learned that the most effective way to identify your potential new members is to look for population segments that most closely resemble your existing members in terms of their behaviors and preferences — data we call "behavioral demographics."
- **Segmentation Strategy:** Based on our behavioral demographic findings, Advisors **Plus** can then develop an overall checking growth segmentation strategy that maps out where the potential new members are and ranks the opportunities for reaching each target through direct mail.
- **Communicating Your Credit Union's WOW Factor:** As you might expect, this is a vital step in the process, and unlike the others, does not end when the campaign is completed. Advisors **Plus** will help your credit union identify its WOW factor competitive advantages, craft a compelling checking account acquisition offer, design a direct mail piece that will break through the clutter, and reinforce your message by making sure that your contact center and website are employing best practices to be as modern, welcoming and reinforcing of your brand as possible.
- **Campaign Analysis and Reporting:** When your credit union completes its campaign, Advisors **Plus** will provide timely and comprehensive back-end analytics and reporting with full access to any follow-up assistance you may need for as long as you need it.

Find Out How Checking Helped JAX Federal Credit Union Beat the Banks!

The Jacksonville, Florida deposit market is more crowded than one of the city's famed beaches during Spring Break—so crowded, in fact, that JAX Federal Credit Union had less than one percent market share when Chief Marketing Officer, Angie Coleman-Rao met with her PSCU Account Executive, Mehdi Benhaddouch to explain the problem late last year. He put JAX in touch with Advisors **Plus** Marketing Services which analyzed the competition, segmented the market and crafted a campaign to grow both deposits and overall accounts.



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We'll let Coleman-Rao describe the campaign's outcome: "JAX Federal Credit Union wanted to grow membership through checking accounts in areas around our branch locations. PSCU's Advisors **Plus** offered a 'Pay for Performance' option and we decided to give it a try. We already knew we were in a tough market and that previous campaigns had lackluster response rates. We went with an aggressive offer and even though we required direct deposit to get the incentive, we *still* exceeded the average response rate. Thank you PSCU and Advisors **Plus!**"

Check Out These Other Advisors Plus Resources

At Advisors **Plus**, our subject matter experts from both Marketing Services and Consulting Services thrive on challenges just like the one facing JAX and we love working as a team across disciplines to help your credit union grow and prosper.

For more on checking account acquisition, see Michelle H. Hillenbrand-Whale's recent *CUInsight* Community blog post, entitled, "Want to order up some sizzling membership growth for 2014? Check please!"

For more about how a Checking Account Acquisition Campaign can help meet your marketing goals, check out our POVs, case studies and unique, interactive Instant Insight Checking Diagnostic® at AdvisorsPlus.com.

For More Information

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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.

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.