



Is Checking On Your Checklist? Why it matters to strategize.

The New Year is always a busy time at Advisors Plus because it's when our Marketing team begins to assist credit unions with marketing strategy and tactics that will support their annual deposit account goals. Many of our clients ask us to recommend high impact, cost effective programs that they can use to jumpstart new member and deposit growth for. So the timing seemed ideal to create this special article to discuss membership and checking growth strategies in general, as well as our new Checking Account Acquisition Campaigns.

Why Checking?

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 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.

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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” program that combines the best of Advisors Plus Marketing and Consulting Services. The “hybrid” program includes the following:

- **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.

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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.

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 about how a Checking Account Acquisition Campaign can help meet your marketing goals, check out our insight pages at AdvisorsPlus.com

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Advisors Plus

Founded in 2004, PSCU's Advisors Plus offers consulting services for credit unions to help fuel growth and achieve financial and business goals. From project analysis to implementation and management, Advisors Plus offers an end-to-end portfolio of consulting services including business strategy, business and affinity cards, credit and debit cards, contact center optimization, risk and collections analysis, branch sales training, marketing services, and B2C campaign execution. Whether your credit union is looking to expand its offerings, build a legacy of community involvement, create the strongest possible capital footing—or all of the above—Advisors Plus consultants bring the strategic vision, deep industry expertise, and proprietary data analytics needed to help credit unions better serve their members and their communities. For more information, visit advisorsplus.com.