



Case Study: Long-Term Relationship Keeps Getting Better Collaboration Key for CFE and Advisors Plus

Overview

CFE Federal Credit Union is a member-owned, not-for-profit financial cooperative offering comprehensive financial solutions to help members achieve their financial goals. Founded in 1937 as Orange County Teachers' Federal Credit Union, CFE is now one of the largest credit unions in Central Florida, with approximately 140,000 members and more than \$1.6 billion in assets. Anyone who lives, works, worships, volunteers, or attends school in Orange, Osceola, Seminole, or Lake County in Florida may join. Immediate family of members, as well as qualified businesses and other entities, may join as well.

The Challenge

"Our investment in our card portfolio is quite substantial," says Kevin Miller, President and CEO at CFE Federal Credit Union. "It's a big profitability generator for us, and it really affects the financials of the credit union." That being the case, it's not surprising that CFE Federal Credit Union puts substantial effort into marketing its card offerings.

Every year, CFE launches several promotional campaigns designed to enhance the credit union's card portfolio. The focus of CFE's campaigns varies among activation, usage, credit line increases, and switching from one type of card to another. These are scheduled and spaced for a balanced approach that helps the credit union reach their credit card growth goals.

CFE's card marketing doesn't end with the close of the campaign, however, as the credit union looks to leverage analytics to fine-tune its promotions. As Miller explains, "The reporting is pretty big to us. We want to know—whenever we put money into something—if we're getting a good return on it." He adds, "We also want to know how we are doing versus our competitors. How are we doing versus our expectations? How are we doing versus alternatives? Reporting is very valuable to the decision-making side of our marketing."

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The Solution

Miller believes one of the most important aspects of being a PSCU Owner is that membership in the cooperative opens the door to the relationship with Advisors Plus. For CFE, that relationship has about a 12-year history.

“Advisors Plus gives us the opportunity to do a lot more than just sit on our card portfolio. It gives us the chance to actively manage, engage, and increase the portfolio,” Miller states.

“We use Advisors Plus Marketing for about four campaigns a year,” Miller says. “We also use them for some one-off campaigns, such as when we do a push to change from one card type to another. We’ve gotten a lot of good support from Advisors Plus, and it’s always been very positive. We’re very happy with the results.”

Miller likes the customization aspects of the marketing campaigns from Advisors Plus. “We don’t like to run canned campaigns. When we make an offer, we don’t want to make a generic offer. We want to make the right offer to the right person,” he says. “Over the years, the process has gotten more collaborative, and Advisors Plus has gotten more flexible. As we’ve gotten into some things that are a bit more complex, Advisors Plus has been willing to work with us to go down that road.”

One aspect of the campaigns that has pleased Miller the most is the reporting that Advisors Plus provides. “I’m a big data person,” he says. “It’s important to be able to measure how successful a campaign has been. That Advisors Plus helps us do that is a big plus.”

Miller believes that having an assigned marketing analyst from Advisors Plus—in this case, Misti Hons—is an important reason why the relationship has been successful. Years of familiarity have provided a strong foundation for innovation and experimentation, he suggests. “Misti knows us backward and forward. She knows what unique reporting we want and the things we want to try.”



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He adds, “Over the years, Misti has given us a lot of insights as she comes in and helps us go through our whole portfolio. This gives us the opportunity to review trends over time in a way that isn’t possible for someone just reading a report.”

Results

“I’m comfortable saying that we’ve been very successful with Advisors Plus,” Miller says. “There’s a variety of key benchmarks we can point to and say that the relationship with them has made a pretty significant impact. They’ve built very successful campaigns for us over the years and we’ve consistently beaten expectations.”

Miller points to Advisors Plus campaigns promoting activation and usage as having had the greatest return on investment. However, it was a spring 2017 campaign encouraging members to switch from Visa Platinum to Visa Premier cards that stands out in his mind. “We had about a 3.5% response rate. For a campaign of this type, that was very impressive,” Miller says.

Over the years, Miller has seen Advisors Plus evolve. “The technology they have supporting us has definitely improved,” he says, noting that tracking response rates to campaigns can now be done online.

Miller also likes that Advisors Plus has the resources to review competitive offers in the market. “Before we launch a campaign, it’s beneficial for us to be able to analyze our competitors and determine the best way to be competitive,” he states.



Asked the secret to the successful relationship between CFE and Advisors Plus, Valerie Moses, Senior Relationship Manager at CFE, said, “It’s been a collaborative, long-standing partnership with Advisors Plus and it has evolved. We’ve worked together very well.”

Miller agrees. “It’s never been ‘one and done’ for us. Over the years we tried everything Advisors Plus offers, and we’ve never stopped finding value in it.”