CASE STUDY

MARKETING

RAINBOW FCU REBOARDING

70% Increase in Products and Services During Campaign Period

45%
Increase in Checking

50%
Increase in Online Banking

44%
Increase in eStatements

70%
Increase in All Three

There is an understandable focus on making sure new members are onboarded and promoting the latest products and services — but what about getting back to basics with the loyal members your credit union already has? Rainbow FCU launched a successful reboarding campaign with the goal of increasing their checking, online banking, and eStatement penetration throughout their existing membership. They partnered with Synergent Marketing Services to create a travel-themed folded mailer that took their members on a "trip" through additional services they would likely be interested in. This campaign continued to soar beyond its success with members; it received a CUNA Diamond Award for brand awareness, and a NEDMA (New England Direct Marketing Association) Award for Creative Excellence.

The Offer

- Receive .25% off a loan by signing up for checking, online banking and eStatements

Target Audience

- Members ages 18+
- Members who already had a share balance of at least $250, but no checking account or online banking

continued

"Reboarding provides a targeted approach to educate dormant account holders about new products and services they may be unaware of. Data mining can significantly reduce your membership churn, helping you to reach out to the right members at the right time with hopes to secure the primary financial institution relationship."

~ Jennifer Braziel
Data Mining Specialist, Synergent Marketing Services

Rainbow FCU
Auburn, Lewiston, Mechanic Falls and South Paris, ME
Assets: $219,090,892
Members: 22,022

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Tracking Results

- 388 clicks through the unique URL
- 7 calls to the unique 800 number

Results

- 1,274 checking accounts opened (45% increase)
- 913 online banking signups (50% increase)
- 379 eStatement signups (44% increase)
- 63 signups for checking, online banking and eStatements (70% increase)

Q & A WITH NICOLE MAILHOT

VP Marketing & Business Development, Rainbow FCU

Can you describe the impact that reboarding has had upon checking, loans and convenient services?

Reboarding has made a significant impact on the adoption of our products and services within our membership base. We have over 22,000 members and when we roll out a new product or service, all of our existing members may not receive the advertising of these new services, depending on the marketing channels we use. By using reboarding we are ensuring that we target these members, so that they are made aware of what Rainbow FCU offers that can specifically meet their needs.

Why do you feel as though reboarding has been so successful?

I think the success of reboarding lies in the targeted marketing approach that is used. For example, rather than blanket marketing Mobile Deposit Capture to our full membership base, we can target those members that we feel would most benefit from this product based on their existing behaviors and suite of products they already have here at the credit union.

"It feels great to have won a CUNA Diamond Award for Brand Awareness. It helps to validate the marketing efforts we are putting forth to our membership, and makes us proud of what we have achieved."

~ Nicole Mailhot
VP Marketing & Business Development,
Rainbow FCU

CUNA DIAMOND AWARD
WINNER

How is data mining helping better refine your marketing efforts?

Data mining plays a critical role in the reboarding process by targeting certain members towards certain products based on the current products they use here at the credit union. This also drastically reduces marketing costs, since we are able to narrow our audience to the specific product or service we want to offer, and have the most impact on that targeted group.

Marketing Services combined elements of branding, creative design, and data mining into the reboarding campaign. What did you think of the results?

When developing our reboarding campaign I provided some direction of what I wanted the collateral to look like based on the vision and branding of the credit union, and the design team at Synergent took it from there. They were able to provide me with different options to choose from, all of which were great quality and the final result was exactly what I was looking for.

What is it like to work with Synergent's Marketing Services and how have they helped you achieve your objectives?

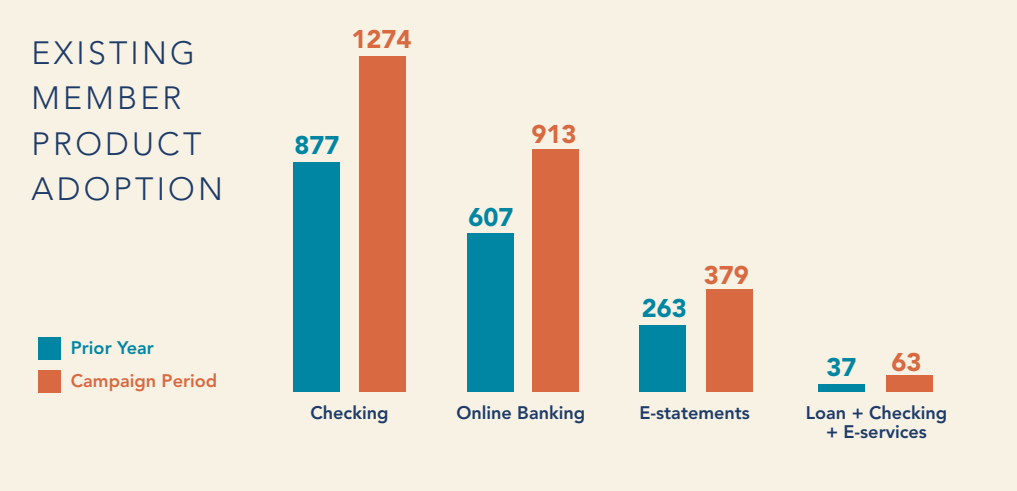
I have always had a positive experience working with Synergent. I am able to not only work with my credit union representative directly, but also with the graphic designers which makes communication very easy and allows everything to be rolled out on a timeline that meets our needs.

How does this campaign help launch other goals, taking you to the next level?

The reboarding campaign has primarily helped us to reconnect with our existing members and has opened many windows of opportunity from members who have received a targeted mailing who then reach out to us to inquire about different products and services they were not aware of. It helps to build better rapport between the credit union and our members and strengthen the relationships we have with them.

What can you share about the reboarding reporting you receive, how you utilize it, and/or how it is useful?

The reporting we receive is wonderful. It is broken down by product or service and is very easy to read and understand to determine what products our membership is adopting and what products they are not. This helps us determine where we need to invest our time and money to best serve or membership.



Campaign Services Included:

- Comprehensive Creative Concept and Design
- Copywriting and Message Development
- Targeted Data Extract
- Full-color Mailing
- Unique URL
- Unique 800 Phone Number
- List Preparation and Mailing Services
- Tracking, Monitoring, and Reporting

For More Information

Contact our Marketing Service Representatives

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