



MARKETING

BANGOR FCU AUTO LOAN RECAPTURE CAMPAIGN

Dual Award-Winning Campaign Yields Millions in New Lending

			
\$4M+	1 Month	\$220,665	\$36
New Loan Balances	To Break Even	First-Year Interest Income	Interest Income for Every \$1 Spent

Bangor FCU wanted to encourage members to refinance auto and recreational vehicle loans from other financial institutions or open a new loan with the credit union. They used a two-phased approach, targeting 1,281 members in total. The first phase took place in October 2018, targeting members making auto loan payments to other lenders and those making undefined loan payments between \$200 and \$600 to other lenders. The second phase took place a few months later in February 2019, targeting members who met the same criteria. Their unique selling points included \$250 cash back, up to 2% rate reduction, and easy online application.



Phase One



Phase Two



"We have been doing an auto loan recapture program for a few years with another vendor and although the results were adequate, there was always something in the program that was missing. After learning about Synergent's program and the expanse of the data mining involved, as well as their collaborative nature and design ideas, the decision to switch was an easy one. Synergent is just what we needed to take our existing campaign to the next level. Because of this, we were able to solidify a CUNA Diamond Award and a MAC Award in the same year—what an honor! We can't thank Synergent Marketing Services enough for their creativity and innovative practices!"

~ Tina Morrill
Director of Marketing
Bangor FCU

Campaign Services Included:

- Comprehensive Creative Concept and Design
- ACH Targeted Data Extract and Data Mining
- Copywriting, Proofreading and Message Development
- Full-Color Personalized Postcards
- List Preparation and Mailing Services
- Tracking, Monitoring and Reporting

Synergent Marketing Services collaborated with Bangor FCU to create a printed mail piece to communicate the credit union’s offer to its membership. This full-color postcard presented details about the offer, a clean, professional design, and a unique URL to guide the application process. It also included general information about the credit union including their phone number and clear directions to redeem the cash back deposit of \$250.

Return on Investment

Phase One

- 119 auto loans opened totaling \$2,352,659 in auto loan balances
- 65% lift in auto lending compared to the same time period in the prior year

Phase Two

- 87 auto loans opened totaling \$1,821,608 in auto loan balances
- 58% lift in auto lending compared to the same time period in the prior year

Award Winner

Due to the effectiveness of the campaign, Synergent Marketing Services submitted creative and results on behalf of the credit union to two award associations: the **Marketing Association of Credit Unions (MAC)** and the **Credit Union National Association (CUNA)**. These prestigious institutions recognize excellence in credit union marketing, and Synergent was honored to learn Bangor FCU won not one, but two awards! Synergent Marketing Services is proud to have been a part of the credit union’s success.

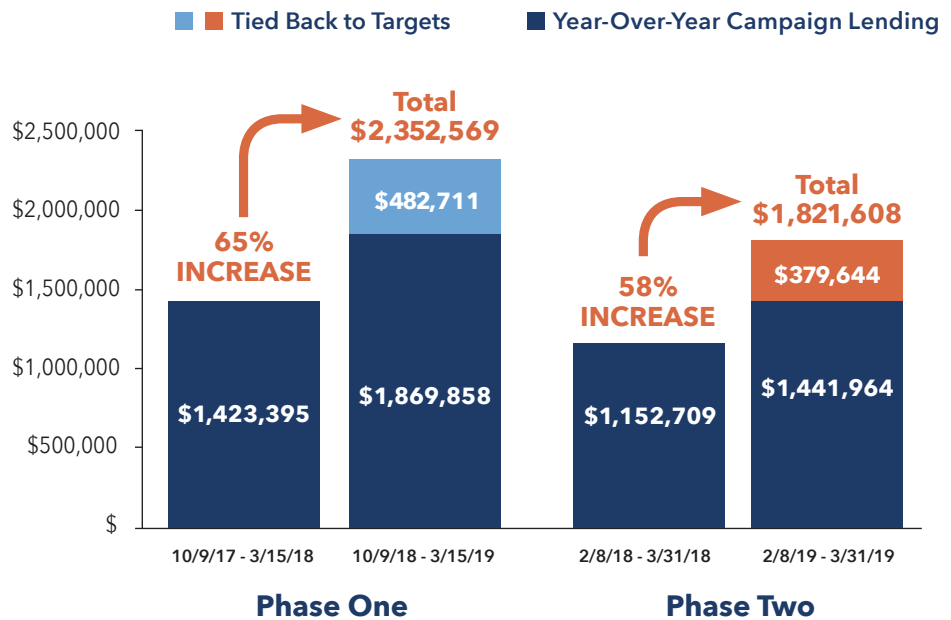
Award Winning



Diamond - Segmented Marketing



Bronze - Segmented Marketing Program



For More Information

Contact our Marketing Services Representatives

800.341.0180
800.442.6715 in Maine
marketingservice@synergentcorp.com



RIGHT TIME. RIGHT PLACE. RIGHT SOLUTION.