

VOLUME 3



RIGHT TIME. RIGHT PLACE. RIGHT SOLUTION.

PERSONALIZED MEMBER EXPERIENCE:
CONNECT WITH MEMBERS TO
ENGAGE AND RE-ENGAGE


synergentcorp.com

Synergent provides credit union marketers with a suite of services that can work together or independently, depending on individual credit union needs and goals. We invite you to review the innovative product and service offerings available in our CU Marketer's Toolkit.

Synergent Marketing integrates automation directly with the core. This allows for the fastest-to-market turnkey solutions at competitive rates that exceed results over any other managed services provider. From strategy, to custom creativity, to analysis and reporting, driving your return on marketing investment is our goal. We have experience in over 1,000+ unique, data driven projects with over 100+ credit unions.



INFORMED MEMBERS, INCREASED PRODUCT ADOPTION

Credit unions stand out in the financial services industry for being member-owned and service-oriented. Gaining new members is exciting, and the value of member retention cannot be overstated. But how do you ensure members are in-the-know about the products and services available to them? Whether they are your newest members who are just learning about all that your credit union offers or long-time members who may need to be reminded of the services available to them, it's all about providing cohesive, clear communications that provide the right message, to the right member, at the right time.

Onboarding and reboarding programs offer important member product education to engage and re-engage your members. But not all members are looking for the same products and services. This is where messaging, strategy, and execution are key to your campaign success. From using transactional data mining to identify target members, to developing your messaging and its placement, to automating your communication processes, connecting on a personal level with your members about products relevant to them is always a win.

ONBOARDING AND REBOARDING

Onboarding and reboarding both are targeted marketing campaigns that are designed to inform your members of the products and services available to them. But they target different types of members.

ONBOARDING

Onboarding is an effective and systematic way of reaching out to new members. The process occurs within a 90-day period after a new member joins your credit union. Using a combination of phone calls, emails, direct mail, and social media, points of contact are used to welcome new members while informing and educating them on products and services that best meet their needs.

What is the value of onboarding?

- Improved member retention, decreasing churn, and creating valuable relationships.
- Increased cross-selling success, creating greater product penetration.
- Members feel more closely connected to the credit union.
- By satisfying additional financial needs for new members early in their memberships, they are dramatically less likely to leave, improving the overall retention rate.

Why is the timing so important?

- Your best chance of cross-selling an additional product or service to a new member is highest within the first 90 days.
- Credit unions see a greater return compared to campaigns directed to non-members — it is eight to 10 times easier and much more cost-effective to cross-sell to an existing member than it is to attract a new one, according to creditunions.com.
- Without a formalized program to “reach out” to new members quickly, about a quarter of your new members will leave within their first 12–15 months.

How does onboarding create future loans?

- It builds member loyalty to ensure that the credit union will be “top of mind” when members encounter a need for a loan with a solidified relationship.
- It provides an opportunity to educate members on loans the credit union offers, and to offer loans targeted to a member’s own situation (such as a home equity loan to a homeowner or a home loan to a member who is a renter).

“Onboarding supports new member growth while reducing member churn, increasing product and service adoption, driving additional deposit accounts, and creating new loan opportunities per new member.”

— Doug MacDonald,
Vice President,
Synergent Marketing Services

From Method to Measurement: Sample Onboarding Program

Business Objectives

- Automate onboarding process with fulfillment services
- Have regular contact with new members during the first three months
- Encourage members to increase business — specifically, loans and checking accounts
- Reduce churn in membership, creating valued lifetime member relationships

- Compelling offers
- Affiliations and partnerships
- Investment products
- Insurance opportunities

Positioning Statement

- Engage new members every 30 days to encourage product adoption and penetration and ultimately increase retention by creating lifetime loyal new members

Key Messages and Copy Points

- Unique messaging tailored to the specific member
- Unique messaging tailored to each onboarding phase
- Your credit union values your membership

Campaign Tactics

- Letters
- Envelope teasers
- Phone calls from the credit union
- Postcards
- Email marketing (18–34 age segment)
- Branded web banners
- Lobby posters
- Quick Response (QR) codes

Estimated Quantity

- 150 per month x 3 phases = 450 x 12 months = 5,400 total per year

Tracking Options

- Core processing database
- Monitor product and services penetration
- Traceable/unique URLs and 800 phone numbers
- Quick Response (QR) codes
- Microsite or landing page
- Email tracking
- Web analytics
- Email metrics

Target Audiences

- 18+ new members (150 per month)
- New accounts opened every 30 days
- Business/personal/youth accounts
- Friends and families of new members

Unique Selling Points

- Convenient locations and services
- Shared Branching and surcharge-free ATM network
- Trusted financial institution

"When you add data mining to any campaign strategy, you increase the relevancy of the message you are sending. Data mining can significantly increase your return on investment because you are targeting the members most likely to adopt the product you are promoting."

— Jen Braziel

Data Mining Specialist
Synergent Marketing Services

HERITAGE VALLEY FEDERAL CREDIT UNION ONBOARDING CASE STUDY

SIGNIFICANT PRODUCT ADOPTION INCREASES DURING CAMPAIGN

Onboarding is a proven way to increase member retention and aids in a feeling of credit union connectedness. With growth and member satisfaction as top priorities for credit unions, onboarding is the most valuable way to reach new members and ensure they are informed of credit union offerings, while fostering the credit union experience.

When Heritage Valley Federal Credit Union first started their onboarding campaign, their goal was to inform their newest members of the services available to them while increasing product adoption. Their efforts were successful from the start and the investment made in onboarding has continued to pay off, with the campaign enduring for nearly four years!



PHASE 1 ONBOARDING POSTCARD



ONBOARDING WELCOME LETTER

PHASE 2 ONBOARDING POSTCARD



Heritage Valley FCU

York County, PA

Assets: \$83,197,779

Members: 12,453



3.5

Year Campaign



25%

Increase in New Checking Accounts*



64%

Increase in Auto Loans*



379%

Increase in Home Banking*

*Average adoption rate after the first four months of membership since the start of the onboarding program

HERITAGE VALLEY FEDERAL CREDIT UNION ONBOARDING CASE STUDY

SIGNIFICANT PRODUCT ADOPTION INCREASES DURING CAMPAIGN

Results

This campaign has been so successful that it has become an ongoing campaign!

Since the start of the onboarding program:

- New members between the ages of 18-47 have increased by **13%**.
- Shares per member have increased by **13%**.
- Rewards checking accounts have increased by **87%**.
- Lending adoption after the first four months of membership has grown **32%**.
- Auto loan adoption after the first four months of membership has grown **64%**.
- Home banking adoption has grown an incredible **379%**.

Onboarding Defined

So what exactly is "onboarding" and why is it so successful? Let's investigate the facts:

WHO receives onboarding communication?

- Onboarding is a targeted, 90- to 120-day campaign.
- New members receive tailored communications (phone call, email, direct mail, and/or social media) during onboarding.
- New members are welcomed and educated about products and services.

WHAT is the value of onboarding?

- Improved member retention
- Decreased member churn
- Increased cross-selling success
- Greater product penetration
- Members feel more closely connected to the credit union
- Proven results for significant ROI
- Customized, personalized communication with your newest members

WHEN is the best time to communicate through onboarding?

- Onboarding begins as soon as a member joins your credit union.
- Your best chance of cross-selling an additional product or service to a new member is highest within their first 90 days of membership.

WHERE does onboarding draw from?

- Successful onboarding campaigns follow a formula: uniform branding, creativity, and data mining to target the appropriate audience.
- Analyzing transactional information allows for new members to receive personalized communications from your credit union, highlighting only the products of likely relevance to them.

WHY Synergent?

- Lower costs than MCIF systems
- Turnkey member data mining
- Results that report ROI
- Simplified startup
- Credit union customization
- Personalized member solutions

REBOARDING

While there is an understandable focus on making sure new members are onboarded, equally important is getting back to basics by focusing on the loyal members your credit union already has.

What is the value of reboarding?

- Broader product adoption.
- Fosters feeling of connectedness between the member and the credit union.
- Loyal members feel rewarded when presented with exclusive offers.
- Contributes to continued retention of members.

How does reboarding increase ROI?

- It provides an opportunity to educate members about products of relevance to them.
- Memberships are expanded at the credit union through the adoption of additional products and services without the expenses associated with adding a new member.

"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 to secure the primary financial institution relationship."

– Jen Braziel

*Data Mining Specialist
Synergent Marketing Services*

RAINBOW FEDERAL CREDIT UNION REBOARDING CASE STUDY

70% INCREASE IN PRODUCTS AND SERVICES DURING CAMPAIGN PERIOD



Rainbow FCU

Auburn, Lewiston,
Mechanic Falls and
South Paris, ME

Assets: \$219,090,892

Members: 22,022



45%

Increase in Checking



50%

Increase in
Online Banking



44%

Increase in
eStatements



70%

Increase in
All Three

Rainbow Federal Credit Union 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



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)



RAINBOW FEDERAL CREDIT UNION REBOARDING CASE STUDY

70% INCREASE IN PRODUCTS AND SERVICES DURING CAMPAIGN PERIOD



Q & A WITH NICOLE MAILHOT

VP Marketing & Business Development, Rainbow Federal Credit Union

- **Can you describe the impact that reboarding has had upon checking, loans, and other 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 they are made aware of what Rainbow Federal Credit Union offers that can specifically meet their needs.

- **Why do you think 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.

- **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.

- **Synergent 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.

CAMPAIN 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

RAINBOW FEDERAL CREDIT UNION REBOARDING CASE STUDY

70% INCREASE IN PRODUCTS AND SERVICES DURING CAMPAIGN PERIOD



"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

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

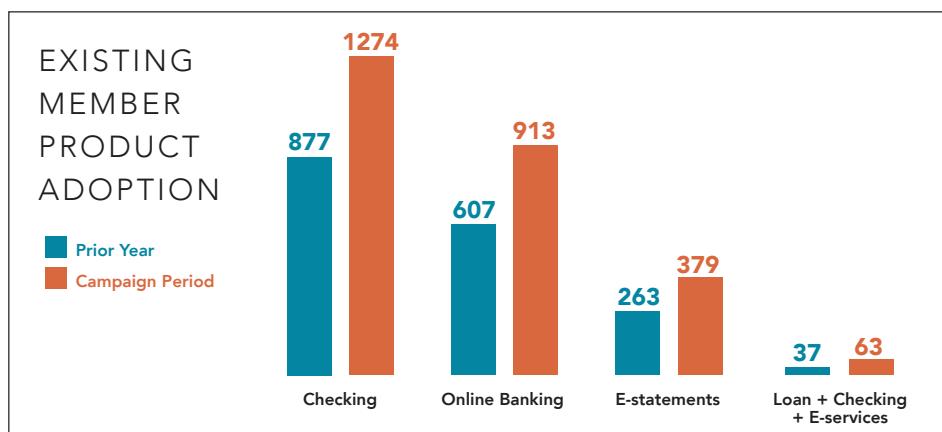
I have always had a positive experience working with Synergent. I am able to not only work with my credit union representative directly, but also with the graphic designers, which makes communication very easy and allows everything to be rolled out on a timeline that meets our needs.

- **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 and 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 our membership.



REACHING MEMBERS, CREATING RESULTS

Synergent Marketing Services provides a personalized, targeted approach to marketing that allows credit unions to better understand members through research and refine messaging to increase relevance and resonate with members. Whether onboarding or reboarding, we begin by helping you choose an audience carefully, and target a product or service to meet this specific profile or criteria. Our award-winning design team develops creative and attention-getting marketing pieces that reinforce your message with text and imagery unique to each individual member. By targeting members who are most likely to adopt services, credit unions see real results, including an increase in loan volume and product adoption.

FOR MORE INFORMATION

New Business Accounts



Fred Barber

Account Executive

fbarber@synergentcorp.com

Current Marketing Services Partners



Shannan Heacock

Senior Marketing Services Representative

sheacock@synergentcorp.com



Erica Vachon

Senior Marketing Services Representative

evachon@synergentcorp.com

800.341.0180

800.442.6715 in Maine

"Marketing Services will work with you to define measurable success benchmarks, providing quantitative results tailored to your business goals. Results are both trackable and measurable with comprehensive reporting to help you realize and quantify return on investment. The value of retaining a member over their lifetime cannot be overstated."

– Doug MacDonald,

*Vice President, Synergent
Marketing Services*



2 LEDGEVIEW DRIVE, WESTBROOK, ME 04092 | P.O. BOX 1236, PORTLAND, ME 04104
800.341.0180 | 800.442.6715 IN MAINE

