MARKETING

SEBASTICOOK VALLEY CREDIT CARD CASE STUDY

Credit Card Balances Increase by 730% Using Transactional Data Mining

3,292
Target Audience

$99K+
New Credit Lines

730%
Increase in Total New Lines of Credit

91%
Credit Cards Opened

With the Right Data, Anything is Possible

Sebasticook Valley FCU has offered a Visa credit card to its membership for years. Specifically, within the past couple of years, there has been a large opportunity for growth in both card adoption and card balances. Partnering with Synergent Marketing Services, the credit union ran a campaign with a printed postcard and matching email to achieve a 730% increase in total new lines of credit! Additionally, there was a 155% increase in the number of cards opened over the same time period the prior year.

The campaign strategy was to use transactional data to target members who could be encouraged to transfer an existing credit card balance or open a new credit card. The limited-time offer included 0% interest for six months, no fees on balance transfer and cash advances, and rates as low as 9.9%. The design urged members to, "believe in the magic of a fee-free Visa," to tie in when the postcard was to be launched and included imagery of snow, nods to holiday decor, and the Sebasticook Valley FCU credit card design.

Through the power of transactional data mining, our specialists were able to identify member segments that were not only eligible but more likely to participate in and benefit from a credit union-issued credit card. Of the 23 new cards opened during the campaign period, all but two were on the campaign mailing lists curated by Synergent. A true testament to the segmentation process, these results were the outcome of creative strategies and data-driven marketing.

continued

"For the past few years we have focused on marketing to members making ACH loan payments to other financial institutions by leveraging our member data. We have had continued success with this approach and could not be happier. Synergent works with us on not only the strategy, but also on how to represent the credit union brand in a fun but professional way."

~ **Mindy Nyman**
Operations Manager, Sebasticook Valley FCU

Sebasticook Valley FCU

Newport and Pittsfield, ME
Assets: $126,725,524
Members: 12,077

Campaign Services Included:

- Comprehensive Creative Concept and Design
- Copywriting, Proofreading, and Messaging Development
- Targeted Extracted Data Mining
- Full-Color Postcards
- Companion Email Template Development
- Unique URL Redirect
- List Preparation and Mailing Services
- Tracking, Monitoring, and Reporting

The Offer

- 0% introductory rate on new cards and transfers
- Rates as low as 9.9%
- No fees on balance transfers or cash advances

Target Audience

- Members making financial institution credit card payments to other lenders
- Members making retail credit card payments to other lenders
- Members making undefined payments of various amounts to other lenders
- Members with a checking account and loan but no credit card with Sebasticook Valley FCU

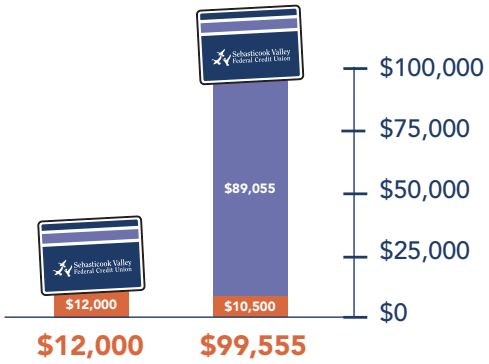
Response

- Postcard unique URL ➡ **236** hits
- Companion email ➡ **23%** open rate

Results

- **23** credit cards opened totaling **$99,555** in new credit lines
- **21** credit cards tied back to the targeted mailing list totaling **$89,055**

730% Increase Over Previous Year



Award Winning

MAC

2021 Silver
Market Segment Program

For More Information

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