



MARKETING

WEBSTER FIRST FCU DEPOSIT CAMPAIGN

Initiative Brings in Nearly \$12M in New Balances



\$11.6M

New Certificate and Money Markets



400%

Increase in Deposit Balances



66

New Members via Prospecting



\$847K

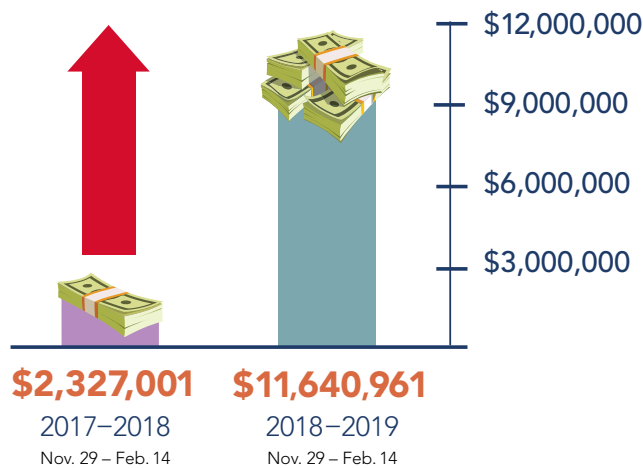
New Member Deposit Value

Webster First Federal Credit Union, located in Worcester, Massachusetts, has served members of its community since before the Great Depression. They wished to drive higher deposits with an emphasis on certificate and money market accounts, so they partnered with Synergent Marketing Services to create a campaign that would achieve results and build on the credit union's storied success.

Lending was going so well at Webster First, they needed to add deposits and sought a solution that could quickly pivot from the prior Transaction Lending Recapture programming provided by Synergent. Their goal was to drive deposits, balance ratios, and offset lending with new deposits. The credit union's initiative was met with outstanding results.

Total Certificate and Money Market Balances Opened

400% Increase



"Working with the Synergent team was an absolute pleasure. They clearly presented the logistics involved with the project, the results expected for the campaigns, and best practices to achieve the results."

~ **John Cournoyer**
VP Marketing & Communication
Webster First FCU

continued

Webster First FCU

Headquartered in Worcester, MA
Branches in Essex, Middlesex, Suffolk, and Worcester Counties

Assets: \$916,826,761
Members: 71,381

Campaign Services Included:

- Campaign Strategy, Development, and Management
- List Preparation and Mailing Services
- Full-Color Postcards
- Psychographic Targeting
- Prospecting List Procurement
- Tracking, Monitoring, and Reporting

Synergent worked closely with Webster First to assist, using new psychographic targeting techniques, identifying 34 separate segments to use in targeting existing and new members. The campaign was ambitious and original, blending data mining, creative strategies, and member personalization to meet, then exceed, their initial goal.

During the 11-week campaign, Webster First gained 66 new members and garnered \$11,640,961 in total certificate and money market balances for newly opened deposit accounts. This generated a 400% increase in total account balances of this type opened over the same period the prior year. The new deposits were made by both existing and new members, ultimately resulting in a greater capacity for Webster First to serve their membership through lending capacity.

The project identified more than 12,000 prospects in the towns of West Boylston, Milford, Merrimac, Newbury, and Salisbury to target based on socioeconomic and behavioral tendencies indicating they were most likely to adopt a money market or certificate product. Prospects were mailed a postcard outlining Webster First FCU's offer of money market rates up to 2.17% and certificate rates up to 3.04%. This printed piece also listed a vanity URL (ThinkFirstEarnMore.com) that linked to an easy-to-use online application. Each postcard contained a helpful map of the closest credit union branch based on the location of the recipient's residence, highlighting the credit union's accessibility.

The results of this campaign exceeded the credit union's expectations. With gains in new membership and strong return on investment, Webster First FCU will realize the benefits of this campaign for years to come.



Each postcard included a variably displayed map of the closest credit union branch

For More Information

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RIGHT TIME. RIGHT PLACE. RIGHT SOLUTION.