



MARKETING

SEABOARD FEDERAL CREDIT UNION ONBOARDING

Seaboard Keeps Members "On Board" With Diamond Award-Winning Campaign



268%

Increase in Share Balances



67%

Increase in New Member Shares



28%

Increase in Checking Accounts

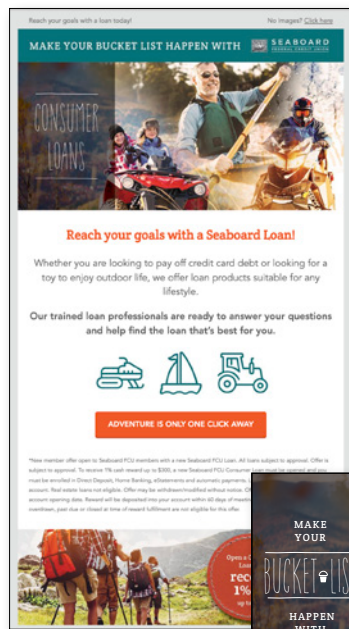


9%

Increase in Shares per New Member

Seaboard Federal Credit Union worked with Synergent to craft a robust onboarding campaign, with a custom award-winning design, automated emails, and personalized postcards. Among the credit union's goals, they wished to encourage members to increase product and service activity, deposit volume, checking, and debit/credit card adoption. The figures below are based on new members only and compare pre-onboarding to the most recent full year of results:

- Shares per new member increased from 1.31 to 1.43
- Share adoption increased from 5.5% to 9.2%
- Share balances increased from 5% to 20%
- Checking adoption increased from 2.6% to 3.3%
- Home banking adoption increased from 20.6% to 27.4%
- Mobile banking adoption grew from 8% to 16.8%
- eStatement adoption:
 - Increased from 13.5% to 37.1% for direct members
 - Increased from 1.4% to 18.8% for indirect members
- Debit card adoption increased from 7.8% to 8.5%



EMAIL



POSTCARD



"Data mining is the way to go because you're not going to spend money on advertising to people who really don't need that. You're chiseling down to a group that you're really going to get a response from."

~ **Johanna Dorr**
Marketing Coordinator
Seaboard FCU

Campaign Services Included:

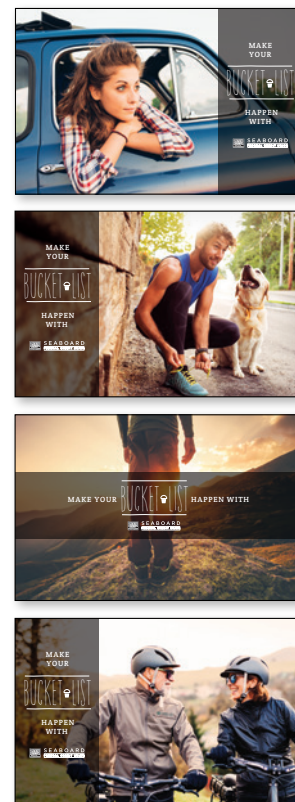
- Comprehensive Creative Concept and Design
- Targeted Data Extract and Data Mining
- Copywriting and Message Development
- Full-Color Postcards
- Companion Email Development
- List Preparation and Mailing Services
- Tracking, Monitoring, and Reporting

New members were welcomed with a matching postcard and email. The email logic prioritized auto lending, and other versions of the email would recommend checking, consumer loans, credit cards, or eServices. Targeting was dependent on the member’s current product mix and completely automated by Synergent Marketing Services. In-depth reports were generated by Synergent’s data mining specialist, detailing monthly, quarterly, and yearly results to monitor and assess the campaign’s progress.

Since the campaign began in 2017, the credit union has made a total of \$174,403 in interest income alone based on all the loans opened by new members after their first seven days of membership. If pre-campaign rates were maintained for the duration of the actual campaign itself, the credit union may have lost:

- An estimated \$252,180 in share balances
- An estimated \$14,896 in annual interest income
- Hundreds of digital banking signups
- Thousands in postage mailing paper statements

The most powerful return on investment may lie in what the credit union would have forgone without their onboarding program. The above results are testimony to the value of member retention and the vital importance of a member’s first few months. An onboarding campaign sets the tone for the entire relationship, reinforcing bonds and setting them up for future success.



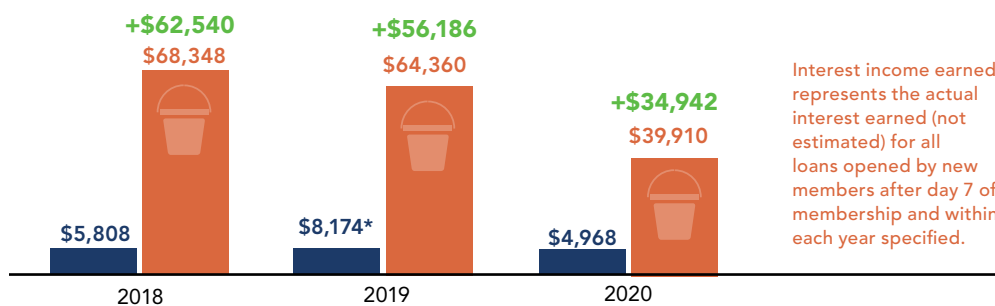
Award Winner

Synergent submitted the creative elements of this campaign to the Credit Union National Association (CUNA) and was pleased to learn the credit union received a coveted Diamond Award for Membership Marketing. Congratulations to Seaboard Federal Credit Union!

Onboarding ROI / Break Even Analysis

Annual Campaign Costs vs. Interest Income Earned

(for loans opened after day 7)



Interest income earned represents the actual interest earned (not estimated) for all loans opened by new members after day 7 of membership and within each year specified.

Onboarding campaign began September 2017. Program was on hold April–June 2019. The new onboarding began in July 2019. All annual data points are as of 12/31 of each corresponding year.

■ Total Campaign Cost
 ■ Interest Income Earned

Award Winning



2018 Diamond Award
 Membership Marketing

For More Information

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