



MARKETING

BAYER HERITAGE FCU ONLINE LOAN CAMPAIGN

Creative member-focused campaign yielded 28% increase year-over-year!



2,026

New Loans Opened



10.6%

Conversion Rate



28%

Increase from Previous Year



\$35,432,899

New Loan Balances

Online product and service offerings are increasingly more popular nowadays, as they ensure quick and easy access at any user's fingertips. In a MAC Award-winning effort to encourage members to take advantage of their online loan application, Bayer Heritage FCU partnered with Synergent's Marketing Services team to carefully select the most optimal target audience to entice with auto loan rates as low as 1.74%, 0.25% off the rate when submitting an online application, and a \$500 prize drawing.

Over the three-month campaign period, 4,863 members received emails and mailers highlighting the benefits of maximizing their credit union's online tools. Through creative and unique designs, messaging, and tactics, the limited-time offer proved successful. 2,026 loans were opened totaling \$35,432,899 in balances. 527 of those new loans, along with \$8,814,200 in balances, were a direct result of the campaign! Compared to the same time period in the previous year, Bayer Heritage FCU saw a 28% increase in loan balances opened.

While the credit union spent \$7,355 on the campaign, it paid for itself in less than one month! When credit unions know their members and launch data-driven campaigns, it enables them to meet member needs in a more effective and alluring way. Through their partnership with Synergent Marketing Services, Bayer Heritage FCU ultimately found the right solutions to bring success to both those they serve within their community and the credit union itself.

"Synergent helped us get our campaign into homes through postcards, emails, and personalized URLs," shared John Black, Marketing Supervisor at Bayer Heritage FCU. "Working with Synergent is always a blast and when a campaign like this comes together, well, it's pretty much da bomb dot com."



DIRECT MAIL POSTCARD

"We knew that we wanted to use humor and capitalize on the 90s nostalgia that will always have a vice grip on our target age demographic (18-35), so we met with Synergent to let them know what our goals and initial ideas were for our summer loan campaign. Synergent did an incredible job of tying everything up in a beautiful 90s digital bow. 'Applying Online is Da Bomb Dot Com' perfectly encapsulated our ideas, the goals of the campaign, and was a fun message the members would understand!"

~ **John Black**
Marketing Supervisor
Bayer Heritage FCU

continued

Campaign Services

Included:

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

Award Winning



2022 Silver
Comprehensive Campaign

For More Information

Contact our Marketing
Services Representatives

800.341.0180
800.442.6715 in Maine
marketingservice@synergentcorp.com

The Offer:

- 0.25% off your rate with online application
- \$500 prize drawing
- Auto loan rates as low as 1.74%
- Limited time offer

Target Audience

- **4,863** members with a checking account and no lending with BHFCU

Response

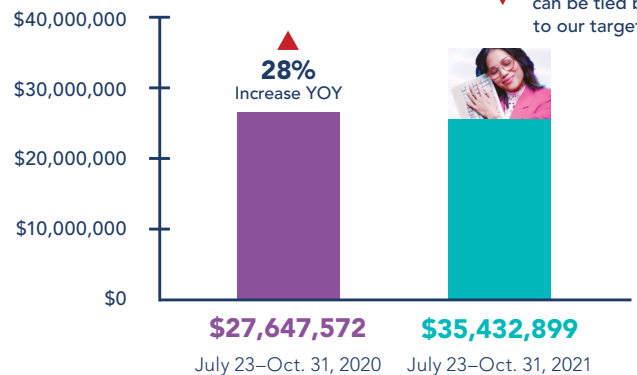
- **21%** open rate
- **1.2%** click-through rate

Results

- **2,026** loans opened totaling **\$35,432,899** in loan balances
- **527** loans could be tied back to the campaign targeted mailing list totaling **\$8,817,200** in new loan balances
- **28%** increase in total loan balances opened over the same period in 2020
- **10.6%** conversion rate based on **4,863** members on the targeted mailing list

Return on Investment

- Total loan balances tied back to campaign mailing list: **\$8,817,200**
- Average interest rate: **7.12%**
- Average term: **50** months
- Estimated first-year interest earned: **\$567,126**
- Estimated interest earned over the life of the loan: **\$1,399,549**
- Total campaign cost: **\$7,355**
- Total interest income for every campaign dollar spent: **\$0**
- Marketing campaign paid for itself in less than **1** month



RIGHT TIME. RIGHT PLACE. RIGHT SOLUTION.