



MARKETING



MISSISSIPPI FCU CREDIT CARD BALANCE TRANSFER CAMPAIGN

Member-focused campaign yielded a 124% increase in total new credit lines opened!



Increasing product usage and meeting members' needs are top priorities for a credit union. Mississippi FCU wanted to encourage select members to transfer an existing credit card balance to their credit union. With the help of Synergent Marketing Services, they dug into their data and discovered the most optimal members to entice with low rates, an easy online application, and a special limited-time offer in this MAC Award winning campaign.

During the seven-week campaign period, 3,408 members received the offer through ACH targeted marketing. In that short time, the credit union opened 38 new credit cards totaling \$202,250 in new credit lines. A total of 24 credit cards and \$75,400 could be tied back to the campaign's targeted mailing and email lists! The balance transfer could be completed quickly and easily through an online application. Members were offered a 0% intro rate on a Visa Platinum credit card or a 1.9% intro rate on a Visa Gold credit card. Overall, Mississippi FCU found a 124% increase in total credit lines opened over the same period in 2020. The success of this ACH targeted marketing campaign proves how both members and credit unions benefit from partnering with Synergent Marketing Services to focus strategic marketing methods on a carefully chosen audience in the most optimal, effective way.

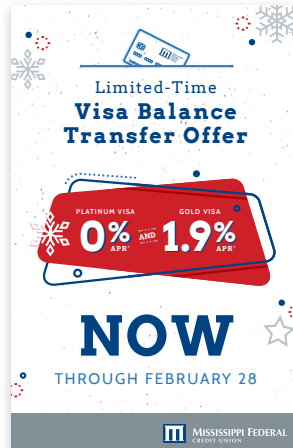
"Synergent's marketing team helped us narrow down our target audience to present our offer to the right member at the right time. This made a huge impact for our ROI and increased the efficiency of our marketing budget."

~ **Justin Harmon**
VP of Business Development and Innovation
Mississippi FCU

continued



POSTCARD



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
Market Segment Program

For More Information

Contact our Marketing
Services Representatives

800.341.0180
800.442.6715 in Maine
marketingservice@synergentcorp.com

The Offer:

- 0% intro rate on a Visa Platinum credit card
- 1.9% intro rate on a Visa Gold credit card
- Limited time offer
- Apply online

Target Audience

- **3,408** members:
 - Making ACH FI credit card payments to other competitors (1,323)
 - Making ACH retail credit card payments to other competitors (323)
 - Making undefined inconsistent loan payments to other competitors (704)
 - With a checking account and a loan product but no credit card (1,058)

Response

- **24** new credit cards opened during the campaign totaling **\$75,400** in new credit lines

Results

- **38** credit cards opened totaling **\$202,250** in new credit lines
- **24** credit cards could be tied back to the campaign targeted mailing list and email list totaling **\$75,400** in new credit lines
- **124%** increase in total credit lines opened over the same period in 2020
- **0.7%** conversion rate based on the 3,408 on the mailing list

Return on Investment

- Total lines of credit tied back to campaign: **\$75,400**
- Total current credit card balances tied back to campaign: **\$57,969**
- Estimated 1st year interest earned based on total credit limit spend: **\$9,792**
- Estimated 1st year interest earned based on total current balances: **\$7,620**
- Total campaign cost: **\$7,927**
 - Total direct marketing cost including postage: **\$5,000**
- Return of **\$17.21** on every marketing dollar invested during the campaign period
- Marketing campaign paid for itself in **10-13 months**.*

*Estimates do not take into account potential interchange income earned

