

Onboarding Strategies



Onboarding helps your credit union develop valuable relationships with your newest members, improving member retention and creating greater product penetration.

Better Product Penetration, Better Member Loyalty, and More Loans

Onboarding is an effective and systematic way of reaching out to new members. The process occurs within a 1–4 month period after a new member joins a credit union. Using a combination of phone calls, direct mail, and curated web experiences with email, landing pages and social media, points of contact are used to welcome new members and inform and educate them on products and services that best meet their needs and lifestyle.

What is the value of onboarding?

- **Improved member retention** can decrease churn and create valuable relationships
- **Increased cross-selling** success creates greater product penetration
- Members feel **more educated** and **closely connected** to the credit union
- Satisfying additional financial needs for new members early in their membership makes them dramatically **less likely to leave**, improving the overall retention rate

Why is the timing so important?

- Your best chance of cross-selling additional products or services to new members is highest within the first 90 days
- Credit unions see a greater return compared to campaigns directed to non-members—it is easier and more cost-effective to cross-sell to an existing member than to attract a new one

How does onboarding create future loans?

- By building member loyalty to ensure your credit union will be “top of mind” when members encounter a need for a loan with a solidified relationship

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- By providing an opportunity to educate members on credit union loans, and to offer loans targeted to a member's personal situation (such as a home equity loan to a home owner or a home loan to a member who is looking to buy property).

Reaching Members and Getting Results

- Synergent provides a personalized, targeted approach to marketing that helps credit unions resonate with members by using research and refined messaging
- We begin by helping you identify an audience and target products or services to meet specific criteria, being careful to craft competitive strategies
- Our designers develop creative, attention-getting direct marketing pieces that reinforce your message with unique text and imagery
- Messaging can then be followed by email messaging and reinforced through a variety of mediums, such as personalized URLs, custom microsites, web banner ads, social media, and lobby graphics
- Through predictively targeting members who are most likely to adopt services, credit unions see real results, including increases in loan volume, retention, and product adoption
- Through these trackable strategies, Synergent has helped credit unions increase response rates and results and drive ROI, delivering the long-term tracking needed to prove value

"Synergent works with you to define measurable success benchmarks, providing quantitative results tailored to new membership goals. Results are both trackable and measurable with comprehensive reporting to help you realize and quantify return on investment.

The value of retaining a member over a lifetime cannot be overstated. Onboarding supports new member growth while reducing member churn, increasing product and service adoption, driving additional deposits and creating new lending opportunities per each new member."

~ **Doug MacDonald**

Marketing Solutions Consultant
Synergent

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From Method to Membership: A Sample Onboarding Program

Business Objectives

- Automate onboarding process with fulfillment services
- Have regular contact with new members during the first three months
- Encourage members to increase engagement
- Reduce churn in membership, creating valued lifetime member relationships

Positioning Statement

- Engage new members to encourage product adoption and penetration, ultimately increasing retention and creating lifetime loyal members

Communication Goals

- Create awareness of specific products and services
- Encourage adoption of products and services through cross-selling
- Reinforce the value of membership
- Build lifelong member loyalty

Target Audiences

- New members
- Business/personal/youth accounts, etc.
- Friends and families of new members

Unique Selling Points

- Convenient locations and services
- Shared branching and surcharge-free ATM network
- Trusted financial institution
- Compelling offers
- Affiliations and partnerships
- Investment products
- Insurance opportunities

Key Messages and Copy Points

- Unique messaging tailored to the specific member at each phase
- Messaging that credit union owners are appreciated

Campaign Tactics

- Email
- Letters
- Microsites and landing pages
- Trackable phone calls
- Postcards
- Branded web banners
- Lobby posters
- Quick Response (QR) codes

Tracking Options

- Monitoring of product/service penetration
- Traceable/unique URLs and 800 #s
- Quick Response (QR) codes
- Email tracking
- Web analytics
- Email metrics

Learn More

For additional information on implementing onboarding at your credit union, please contact your dedicated Account Relationship Manager or email marketingservice@synergentcorp.com.