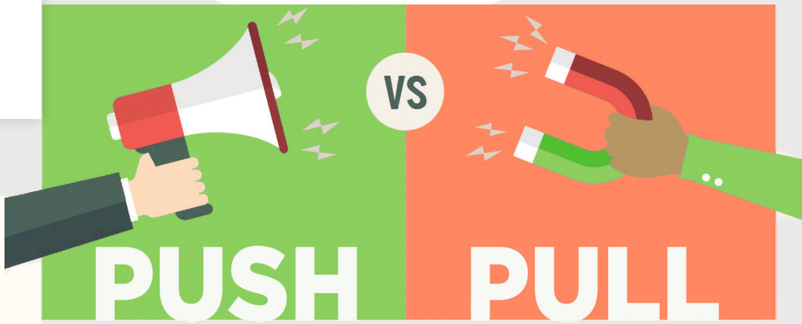

It's Personal: Getting and Keeping New Members — How to Pull Without Pushing

Remember "push technology?" It was popular back when the Internet was The New Thing and publishers thought, why wait for members to tell us what they want? We'll use the Internet-and later, cellphones-to "push" information at them and tell them what they want.

Well, not only is that push mentality still here, it's getting worse, especially in the credit union sector. As more and more credit unions—particularly larger ones—take advantage of convergent technologies and cross marketing, including retail banking, investing, insurance, mortgage and college financing (to name just a few), they're pushing the hell out of "tell and sell"—and pushing members right to the edge.

True, on one hand it makes sense to harness technology to link multiple services and products that enable a member to shop for them in one place. Amazon has proved that. And startups such as fintechs are determined to become "the Amazon of finance."

But for the most part, Amazon's model is still to ask members what they want, then give it to them by giving them the tools to find through Amazon, versus telling them what they want because you have products and services you want to sell without asking first whether members want them in the first place.

At community credit unions this kind of marketing usually falls under "onboarding" and many credit unions say they do it—but thanks to push technology, too many of them do it unsuccessfully. Why?

Too often, community credit unions take the "2x2x2" cookie-cutter approach to onboarding. It works like this: once a member opens a new account, the credit union sets a cadence—dictating when it will reach out to that member to try and sell that member other services. The standard cadence is usually two days, two weeks and two months and the delivery method, too often, is via phone, direct mail or blast email.

It rarely works, for one big reason: not only is the cadence cookie-cutter, so are the messages. That's because these messages often come from credit union departments that are siloed and completely out of touch with the new member.

So, they spit out "boilerplate welcome letters" to the member—which usually go straight to trash. The same happens with robo-style phone messages offering loans, investment advice, etc. These go unanswered, get deleted—or get blocked. Ditto blast emails or snail-mailings.

Not only is this a waste of time it's a waste of money. All this "robo-onboarding" is costing your bank a big chunk of change—the average credit union spends $300 per account to acquire a new member, but ineffective onboarding typically results in 20-40 percent of new members leaving in the first year.

SO, WHAT'S THE REMEDY? WHAT, SPECIFICALLY, MIGHT TURN NEW MEMBERS ON, KEEP THEM IN THE FOLD?

• **Ask, ask, ask!** Have one very real person reach out to them. How did they come to you? Why did they come to you? What might they be looking for that they didn't get from their previous bank (if they had one)? And most importantly, what life events might be coming up for them that could involve financial help—help that you and the bank can offer. Remember, you're a community credit union. You live with these people! So, take a personalized, genuine approach: help them understand the role your credit union can play in their lives, and in the community you both live in.

• **Don't over-communicate.** Establish a cadence of communication based on what they're comfortable with. Once you do, make sure what you send them is personalized, timely, and useful, based on what they asked for, so you don't waste their trust or good will.

• Once you've established that contact and cemented that relationship, make sure you **get back to them in timely fashion** with answers and solutions. Provide them with credit union hours when you or other experts are available talk to them one-on-one. In the near future you'll be able to do these meetings via live, interactive video, 24/7. That means you'll be able to "meet" with them after work, during a break or when the kids are asleep—without leaving their desk or their home.

• If they take your suggestions and try new products or solutions, **make sure you thank them.**

• **Check in** to make sure those new products and solutions are working for them. If not, make sure you find a way to correct the situation ASAP.

• **Maintain the relationship!** If you've got a good thing going, keep it up! If, after a few months of great, personalized service, you pull back or abandon them for other new members—they'll notice—and you may lose them. It's more cost-effective, in every sense, to keep a good member than go out and find a new one.

Simply put, maintaining any relationship takes work—and keeping credit union members is no exception. Give them the same quality service in the eighth month as you did in the first. Neglecting or abandoning them after you feel you've "got them" will hurt you and the credit union in the long run. Remember, community credit unions—unlike big banks—have a relatively finite pool of new prospects to draw from—so you can't count on "volume to replace turnover." **Pull them in.** Don't push them away. The number of community credit unions is shrinking yearly and your future depends on them. Treat them that way.

OneClick Financial connects the dots so you don't have to. It all starts with a proactive welcome that drives each member to their own Personal Web Page while continuing to digitalize online communication and increase cross-selling opportunities.

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