

Case Study: Utah Community Credit Union

Introduction

Utah Community Credit Union (UCCU) is a leading credit union operating in the highly competitive Salt Lake City area. UCCU wanted to develop a strategy for increasing membership by promoting home ownership in emerging communities where the credit union was launching new branches. To execute this strategy, UCCU needed to combine the value of the data available to them with the power of AI machine learning. To achieve this combination of data with AI, UCCU turned to Finalytics.ai. Together, the two organizations were able to deliver a segment-of-one digital experience dynamically configured to meet each member's and prospective member's needs.

The Challenge

According to *Credit Unions Online*, there are 24 credit unions with 52 branch locations in the Salt Lake City area. In addition, the area is home to 31 banks that operate 93 branches. In terms of sheer numbers, this is an environment where competitive pressure is fierce. UCCU needed to find ways to gain a competitive advantage in the emerging areas of the city where new home ownership was on the rise.

The Solution

To establish a competitive advantage, UCCU needed to apply data insights in real-time to create digital experiences tailored to each potential homeowner's distinctive needs. The Finalytics.ai platform allowed UCCU to achieve the following:

1. Analyze and Capitalize on Data

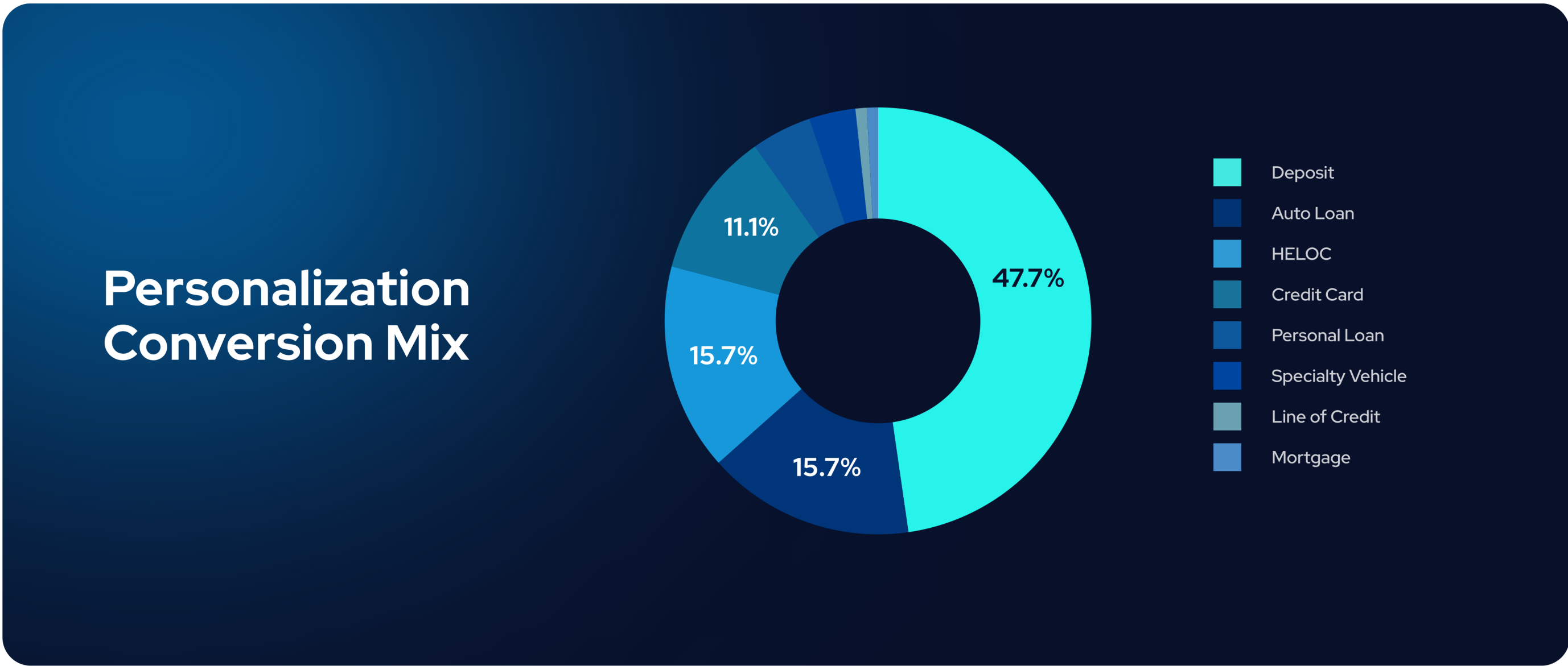
UCCU utilized the Finalytics.ai platform to analyze vast amounts of data from multiple sources, including Google Analytics, Blend, and Q2, extracting valuable insights concerning the needs and behaviors of the target consumers. These insights proved crucial in identifying potential members more likely to become homeowners in the new communities.

2. Customize Ad Journeys

Using the Finalytics.ai platform, UCCU created ad journeys to leverage the insights from the data sources. The campaign content could be tailored to each prospective member's unique profile using AI algorithms to analyze individual preferences, needs, and behaviors.

3. Optimize in Real-Time

The Finalytics.ai platform provided UCCU with real-time campaign optimization. This feature allowed UCCU to make data-driven decisions and modify its marketing strategies to improve the effectiveness of the campaigns. These modifications ensured efficient use of ad spend, reaching the right audience at the right moment with a segment-of-one marketing message.



The Results

Integrating Finalytics.ai’s AI-powered marketing platform substantially increased UCCU’s membership acquisition in the new communities. Through personalized ad journeys, UCCU delivered targeted marketing messages that resonated with current and potential members, resulting in higher conversion rates and an increased number of new homeowners.

- Visitors exposed to personalized messaging were **>2X more likely** to click into product content.
- A **>20% increase** in application conversion rate was observed.
- 48% of personalized conversions related to deposit products.

Key Takeaways

UCCU gained a competitive advantage by using the Finalytics.ai platform to foster a segment-of-one engagement with members and prospects to promote homeownership in emerging communities. The platform enabled UCCU to capitalize on its data and devise customized ad journeys, increasing membership acquisition in fiercely competitive new markets and a higher application conversion rate.



About UCCU

Founded in 1955, Utah Community Credit Union (UCCU) is an organization rooted in the credit union philosophy of “people helping people” and built on traditional values of commitment to outstanding service, respect for others, and fiscal responsibility.

“We hold ourselves to the highest standards of honesty, professionalism, and integrity and are committed to achieving excellence in operations, products, and member service. With consistent and reliable service delivery, we create trusting relationships with our members. We are a member-centric organization. Our decisions at all levels are based on what is in the best interest of the member while maintaining a financially strong and stable organization.”



About Finalytics.ai

Silicon Valley-based Finalytics.ai is the banking platform that can apply real-time big data and machine learning to create a segment-of-one experience that addresses the unique needs of consumers. The Finalytics.ai platform dynamically segments incoming information from multiple sources concerning an individual and then presents curated content unique to that person. This capability allows institutions to compete more effectively, drive member and customer acquisition and improve retention. Visit finalytics.ai to learn more.