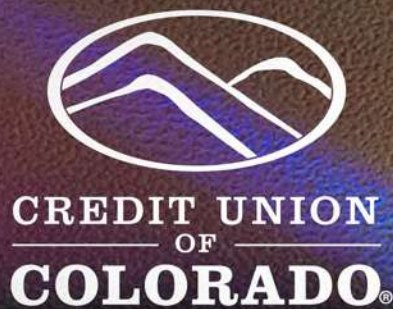# Enhancing and Streamlining Members' Digital Experience

Marketing Automation Case Study:
Credit Union of Colorado

CREDIT UNION
OF
COLORADO.

Prisma
CAMPAIGNS

Profile
Credit union with over **$2 Billion** in assets and **156,000** members

Goal
Two-pronged approach to improve members' overall digital experience with an emphasis on younger users.
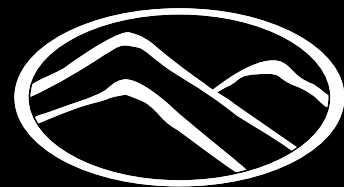
Solution
Create campaigns that avoid repetitive or unnecessary instructions by using very specific target parameters. First two use cases are a HELOC and feedback on IVR system.

Technology
Marketing automation to define and manage both campaigns

Data gained from completion of online survey used to improve user experience

" Thanks to this technology, we're able to communicate with greater speed and precision, informed by valuable data insights. As a result, we can provide our members with targeted, timely messaging that meets their needs and expectations. "

Susan Hess
Member Insights Analyst
CU of CO

Overview

CU of CO has served their community since 1934. Today, its membership is larger, stronger, and more connected than ever.

CU of CO remains committed to serving its members wherever and however it can. Increasingly, this means creating easier and more intuitive digital channels to help secure, educate, and serve both new and existing members.

The Opportunity

CU of CO recently introduced a new HELOC product that allows members to lock in a portion of their balance at a fixed interest rate. Smart marketing automation was needed to target and market to the right clients, while also weeding out those who had already made use of, or had no need for, that specific product.

Simultaneously, the Member Experience team was seeking feedback from members regarding the IVR (Interactive Voice Response) system they had recently rolled out. They needed a way to capture this information from their members without relying on outdated response forms, pestering members who had already completed the survey, or asking those who had not used it for their feedback.

The Solution

In both instances, the flexibility of Prisma's platform was the answer they had been looking for. CU of CO was aware of Prisma's ability to go above and beyond marketing automation, as they had previously partnered to do account opening.

Prisma's unique approach to marketing automation opened new doors for CU of CO, allowing them to more effectively utilize their resources by narrowing their target audience and ensuring they were not annoying members with offers they had already taken advantage of, or did not qualify for. Specifically, both campaigns heavily relied on banner and pop-up ads to reach their intended audience, and needed to abide by specific parameters to avoid showing the ads to those who had already converted.

Both campaigns also served as data capture funnels, giving CU of CO a more accurate and up-to-date picture of their online audience than they had previously. CU of CO's commitment to modernization means revamping their online and mobile marketing presence to account for younger audiences, and meeting them where they are.

Fixed Rate Heloc Campaign

This campaign was designed to:

• Target existing HELOC members (approximately 3,900 people) with banner ads for digital banking, and pop-ups for mobile users.

• Once the conversion was completed, the ads were designed to no longer display for those members.

• Serve as a data capture point, obtain the member's name and account information, and securely and automatically file a Zendesk ticket, at which point a CU employee could complete the manual portion of the process.

• Although audience was small, campaign served as a great way to increase loyalty, as members saved money with the fixed rate and conversion was practically effortless.

MCX IVR Campaign

CU of CO's Member Experience team had built a mechanism to seek feedback from members. This campaign sought to:

Reduce abandonment by enhancing the functional aspect of the form and making it smarter and more navigable

Target frequent users of the IVR system and avoid non-users

Increase reach and conversions by communicating via three different channels; banner ads, mobile pop-ups, and email

Improve member experience while increasing response rate by offering the options of choosing between responding now, later, or opting-out entirely

Design

The form was designed to mimic conversational patterns, and changed depending on the member's responses, leading to higher conversion rates and substantially lower abandonment. The form was also designed to not appear for those that had opted out, or had already completed it, preventing it from becoming bothersome.

Members were also asked if they would like to be contacted personally regarding their feedback, which was a valuable step in lead generation, allowing representatives from CU of CO to contact users directly and find which products or services might be of interest to them.

Member Engagement and Direct Results

After one month of planning and strategy conception, the form was overhauled and was ready for use. Overall, 274 users were selected for the initial distribution of the form. The form reached 249 of these users and resulted in 13 conversions, or a 16% rate.

This represents a significant amount, considering that the other options for soliciting feedback would be to rely on conversations in-branch or opinions expressed to call center agents.

Why It Matters

CU of CO knew that Prisma's approach to marketing automation could help them gather and utilize new data, and improve the online experience of their members. Overall, this new knowledge will assist CU of CO in tracking the needs of members and enhance their ability to meet them.

CU of CO's Marketing Evolution

Prisma's marketing automation solution keeps opening up new possibilities for CU of CO to improve their online engagements, not only in marketing, but in other areas as well.

Before applying marketing automation in these use cases

- Online marketing outreach had poor response rates and feedback
- Inability to effectively differentiate quality leads from general audience
- Audiences determined based on outdated data

After adopting Prisma's Marketing Automation and digital analysis tools:

Communication with members is timely and targeted

Members' data is leveraged more effectively

Remaining gaps in capabilities can be easily identified and remedied.

What's next for CU of CO:

-Continue to utilize Prisma for outbound communications

-Model future engagement with members based on new data

CU of CO's
Tips for Implementing
Marketing Automation

1. Clearly define your goals, and identify KPIs

2. Know and understand your members

3. Understand your analytics, and use them to pursue better results for you and your members

4. Marketing Automation strategies should serve your members and your employees, within marketing and without

5. Provide Multi-Channel experience

Prisma CAMPAIGNS

CUNA Strategic Services

Prisma is CUNA Strategic Services' preferred marketing automation provider.