

How to Leverage Measured Wealth to Enhance Targeting and Drive Deposit Growth

Best Practice for Credit Union Marketers

Credit unions often strive to grow deposits from existing members, yet may not have an efficient way of identifying the best candidates for promotions. Credit unions that are part of the IXI Network can leverage household-level total deposit estimates to identify members with significant untapped deposit-growth potential to target for savings campaigns. A sample analysis showed a credit union had over \$14 billion in deposits being held by current members at other financial institutions and can expect to bring in more than \$70 million in new deposits from a savings campaign.

Challenge: Enhance Member Segmentation to Drive Deposit Growth

Credit unions often test ways to grow deposits from current members. For example, credit unions may rely on branches to drive the success of deposit marketing campaigns by incenting branch representatives to contact members via direct phone calls and other interactions. However, branch representatives may not know which members are the best candidates to target for these efforts. Credit union marketers can benefit from exploring more effective and efficient ways to identify members that are likely to be a good match for deposit-growth campaigns and communicating with them via additional channels.

Solution: Leverage Total Deposit Estimates to Target Members for Savings Campaign

Credit unions can work with Equifax to conduct an analysis of the deposit-growth potential of their member-base. By understanding the amount of deposits held by current members at other firms, credit union marketers can recognize the size of the opportunity and set goals to capture a portion of those deposits.

IXI Network Member – Credit Union

CHALLENGE

Credit unions may struggle to identify the best members to engage for campaigns focused on bringing in incremental deposit dollars.

SOLUTION

Once part of the IXI™ Network, credit unions can leverage household-level total deposit estimates to segment and engage members likely to hold significant deposit dollars at other financial institutions.

RESULTS

Sample analysis revealed \$14 billion in untapped deposits; campaign can expect to bring in \$70 million in incremental deposits.



The sample analysis revealed that there was over \$14 billion in deposits being held by current members at other financial firms.

Step 1: Identify Untapped Deposit Potential

Credit unions that are part of the IXI Network can leverage WealthComplete® household-level total deposits estimates to identify members with significant untapped deposit potential for savings campaigns. WealthComplete enables credit union marketers to find hidden opportunities within their member-base by comparing members' current deposit balances at the credit union with their likely total deposits held at other firms.

A sample analysis for a leading credit union revealed that there was over \$14 billion in deposits being held by current members at other financial firms. The credit union set a goal to bring in more than \$43 million in new deposits from this audience.

Step 2: Target Qualified Members

Credit unions can use WealthComplete to help set criteria to target high-potential existing members for deposit-growth campaigns. The solution can also help credit union marketers feel more confident that their marketing efforts will reach the right prospects and customers for their campaigns and that messaging is more likely to match households' financial needs.

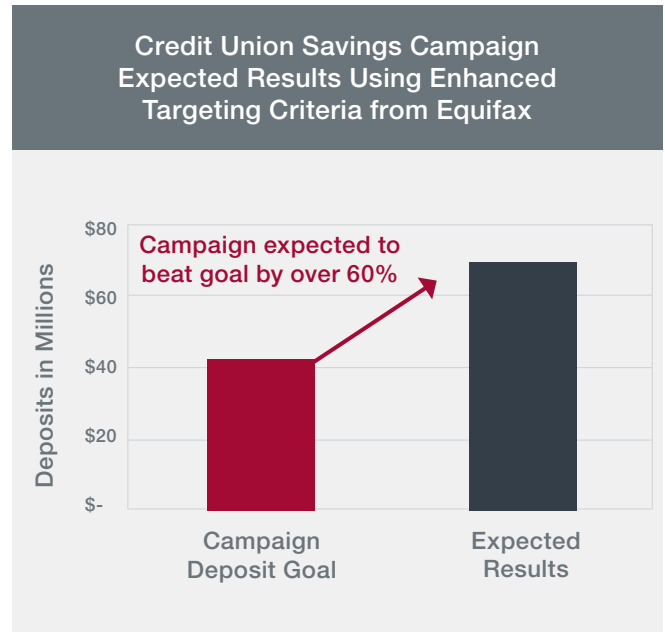
The credit union planned to set up a campaign to promote special rates and terms for money market and certificate accounts. The criteria for the target list included member-households that:

- Likely had at least \$10K in deposits at other financial institutions
- Did not have a money market account or certificate at the credit union

The analysis showed that there were about 20,000 members that satisfied these criteria. The credit union's campaign plan was to reach out to these members via multiple channels, including email, direct mail, and online advertising.

Expected Results: Grow Deposits by More Than \$70 Million; Beat Goal by Over 60%

Based on the sample analysis, including incorporating the credit union's past campaign results and Equifax expertise, the credit union can expect to generate more than \$70 million in new deposits from its campaign which would beat the team's goal by over 60%. The credit union can expect to open over 1,000 new money market and certificate accounts, which would far exceed the success of previous campaigns that relied on alternative targeting techniques.



Credit unions can further leverage WealthComplete to help grow their wealth management businesses, namely by identifying members that are likely to hold significant equity investments at other firms and enticing them to try in-house financial advisor services.

2019 Best Practice. Results may vary based on actual data and situation.

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