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DIGITAL MARKETING STRATEGIES FOR CREDIT UNIONS



Capitalizing On Increased Demand

Over the years, many credit unions have expanded their fields of membership (FOM), and that means exciting growth opportunities for these not-for-profit financial institutions.

In fact, according to [the CUNA Mutual Group's May 2018 Credit Union Trends Report](#), credit unions are experiencing strong growth nationwide. Loan balances are now over \$1 trillion and credit union memberships are also increasing. While this is positive news, credit unions are still competing with traditional and online-only banks.

If you are a credit union marketer, you have a wealth of digital marketing strategies available that can help you tap into your new audiences and set your

financial institution apart from banks and your credit union competition. Two important factors that can form the groundwork for success are a positive user experience and a search engine optimization (SEO) strategy. The following is an overview of some of the tactics you may want to consider for increasing members, loans, deposits, and more.



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1. Adapt To The Mobile-First World

To say that consumers are banking and searching for financial products and services from their phones would be an understatement. eMarketer research found that in 2018, 115.6 million Americans will be using their phones for bank services. That number is expected to increase to 137.2 million by the year 2022 – more than 50% of the population.

PwC's **2018 Digital Banking Consumer Survey** revealed similar data. The survey found that consumers who previously did their banking online are now becoming dependent on mobile. In fact, one of the biggest conclusions researchers drew from this survey is that financial institutions need to “think mobile-first or else.”

If your site's visitors have difficulty searching for your loans, rates, or products from their phone, chances are they will get frustrated and look elsewhere for the information they need. People who visit your website and have a poor mobile experience may also assume that your mobile banking app is not up to par. A great website will give your visitors

confidence that your credit union is technologically advanced and that it will deliver a secure, user-friendly experience across the board.

Bad Mobile Design = Lower Search Engine Rankings

Your members care about a good mobile experience and Google cares too. A design that is not mobile-friendly can also hurt your website's search engine rankings. Google uses a mobile-first indexing process which the search engine giant describes as predominantly using “the mobile version of the content for indexing and ranking.” It's a mobile-first world, and your website needs to adapt.



2. Make Your Content Count

Content continues to play a vital role in SEO. Google looks for websites that have rich, relevant content to answer queries. Quality content is also more likely to be shared through social media, further expanding your reach.

Here are some tips on how you can shape your content to help attract new members and retain your existing ones.

Address Credit Union Myths

Now that credit unions have the ability to expand their fields of membership, it may be necessary to take a step back and make sure that your content addresses these potential new members. These prospects may require some education about what credit unions are, the benefits they offer, and who can become a member.

Take a step back and make sure your content addresses these new potential members

Take every opportunity through your marketing content to dispel common credit union myths, which may include:

- Strict membership eligibility
- Limited branch and ATM locations
- Fewer products and services than banks
- Not technologically advanced

Focus On Benefits & How Credit Unions Differ From Traditional & Online-Only Banks

Credit unions are not banks, but many people do not fully understand the difference between the two. Your website and other content should eliminate any confusion. In a Bankrate.com article, Patty Briotta, spokeswoman for the National Association of Federal Credit Unions in Washington, D.C. said, “a lot of people know about credit unions, but their advantages aren’t always top of mind. Oftentimes, people don’t look into credit unions until they’re shopping for a particular product like a mortgage or a car loan, or when they move and need a new financial institution.”

Make your credit union stand out from the bank competition by touting any benefits or information a visitor might need to make a decision to become a member:

- Higher interest rates
- Lower fees
- Lower loan rates
- Convenient branch locations and ATMs
- Mobile banking features/app
- Customer service
- Financial education resources
- Community partnerships
- Differences between National Credit Union Administration (NCUA) and Federal Deposit Insurance Corporation (FDIC) insurance

Branch Interactions Still Matter

The explosive growth of digital-only banks may seem to signal that consumers want a purely digital banking experience, but research is showing that is not actually the case. A recent article in The Financial Brand cited a Celent research study that found that consumers in all age groups prefer to engage and interact with credit unions and banks for certain in-depth banking and financial topics.

Consumers in all age groups prefer to engage and interact with credit unions and banks

This suggests that it may be beneficial to emphasize the expertise of your in-branch teams, especially when creating content related to more involved banking activities, such as applying for a mortgage. Encourage in-person visits and stress the ease of receiving knowledgeable answers to financial questions.

Create Personas To Understand Your Audience

You cannot effectively market to your audience if you do not truly understand who they are and what is important to them. Creating personas can help you identify the different types of potential members you want to reach.

A persona is a fictional representation of an ideal member and is developed by examining quantitative and qualitative research. You can create several buyer personas reflecting distinct demographics within your field of membership, as well as lifestyles, priorities, pain points, and financial goals.

Having clearly defined buyer personas can help guide your content as well as your sales and marketing strategies. Personas give you a starting point for developing engaging content that focuses on the unique wants and needs of each of these segments. They can shape content topics, tone, and style, as well as distribution platforms.



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Samples Of Buyer Personas

Michael



- Age 28
- Single
- College graduate
- Physical therapist
- Frequent user of social media, especially Instagram and Twitter
- Enjoys exercising, watching sports and traveling
- Limited experience with financial institutions

Bio:

Michael has a steady job and has been renting an apartment for a few years. He is paying off his student loans and a car loan and has good credit. He is tech savvy and prefers to bank online, using mobile check deposit and other mobile banking features. While he has heard of credit unions, he is not really familiar with what they offer and assumed that he was not eligible to become a member even though he does fall within the credit union's field of membership.

Goal:

Build enough savings to make a down payment on a home

Jennifer



- Age 62
- Married with adult children
- College graduate
- Nurse
- Moderate user of Facebook
- Enjoys spending time with grandchildren and taking road trips
- Happy with her current bank

Bio:

Jennifer is comfortable with her current financial institution but is considering moving some of her money to another bank or credit union to earn higher interest rates. She does not bank online – and has no interest to start. She is familiar with credit unions and knows that she is eligible to become a member but has been reluctant to make the switch since she has been with her existing bank for many years.

Goal:

Wants to retire within five years and is looking for a way to keep her nest egg secure and earning interest

Persona-driven content can show your diverse audiences that you understand their circumstances and challenges and that you have financial solutions that solve their problems.



3. Consider The Member Journey

Your members and prospective members are all at different points in their journey to fulfilling their financial needs. Provide them with content that will connect with them at their different stages.

Awareness Stage

At this early stage, users are looking for information or education—not necessarily a specific product or service. Rather than pushing a conversion, this type of high-level content focuses on identifying a user’s question and problem, while introducing the need for a solution.

Some examples:

- ▶ A guide based on the topic “how to invest a tax refund.” The guide could mention CDs as an investment option—without directly mentioning the credit union’s products.
- ▶ Articles that answer questions such as “what is a credit union,” “how to get a mortgage,” “should I lease or buy a car,” “what is a money market account,” etc.
- ▶ Credit union vs. bank comparison infographics or other visuals

During the awareness stage, you are making the initial contact with a potential member. Use this phase to build trust and a foundation for a long-term relationship.

Consideration Stage

During the consideration stage, users have a defined need or pain point and they are starting to dig deeper to look for a solution. Content at this point should build awareness about your products or services and present them as the best options for fulfilling a user’s demand. Users want to know what types of solutions you have to offer and how they work. Content should be informative and encourage engagement. The types of content and subject matter a credit union could develop to reach people who are in the consideration stage include:

- ▶ Comparisons of different types of mortgages, CDs, or retirement products
- ▶ Member testimonials
- ▶ Case studies

Create helpful content that explains your credit union’s products and services, but keep in mind that users are still researching and evaluating their choices.

Decision Stage

The second to last stage in the member's journey is the decision stage. At this stage users know what they want and are ready to make a decision. Now is the time to position your credit union's product or service as the right solution for their needs. Content should underscore your offerings and unique selling propositions and support a user's decision to do business with you.

Support a user's decision
to do business with you

This is the time to deliver conversion-focused content. For example, send an email promoting a special savings account rate that leads potential members to a customized landing page.

Post-Decision Stage

After securing your new members, it is important to nurture your relationships with them. Think about ways you can give your members peace of mind that they chose the right financial institution. Keep your members satisfied and your credit union at the top of their minds through content such as:

- ▶ Thank you emails
- ▶ FAQ sheets about loans
- ▶ Loan payoff calculators
- ▶ Budgeting, tax, and money management tips

Content that is targeted for one stage of the member's journey may turn off prospects who are in a different stage. Don't let your content be a roadblock to your success. Tailor it to a specific stage and add value to your marketing messages. It's a smart strategy that can help you build loyalty, drive conversions, and grow your credit union brand.

Target The Right Keywords & Audience

While many credit unions have relaxed their membership eligibility criteria, they all have some type of membership requirements. Targeting your content to the keywords and audience relevant to your field of membership is critical for any digital marketing tactic. Whether your credit union's FOM is a geographic area, work association, house of worship, or other common bond, precise keyword targeting will help your campaigns be more successful.



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4. Attract Your Local Market

Another way you can use your community connection to your benefit is to bring people to your branches via a local search strategy. Focusing on local search can help you capture the attention of people who are looking for a credit union in a specific geographic area.

Highlight Community Involvement

One of the strengths of credit unions is that they are part of the community. This is something the big online-only banks can't compete with. Use this differentiator to your advantage.

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Regularly update your content to showcase your community engagement activities, charitable giving, event sponsorships, and other ways you connect with your local area. Emphasize how you are part of the neighborhood and how your employees are residents of the areas in which they serve.

Use Local SEO Tactics

According to Google, people visit 1.5 billion destinations related to what they searched for on the search engine; and 30% of all mobile searches are related to location. Optimizing your website for local search can help you capitalize on this tremendous opportunity.

A local-optimized website has a better chance of appearing in the Google local pack results and higher in the organic results for geotargeted keywords. Some factors that can give your credit union that visibility boost include:

- ▶ A Google My Business listing for every branch
- ▶ Unique pages on your website for each location
- ▶ Geotargeted page titles and content that includes your Name, Address, and Phone Number (NAP)

It's also important for every branch to have a listing within Yelp, Bing Places, and other online directories.

Creating Your Digital Plan

Credit unions are not only competing with other credit unions and brick-and-mortar banks, they are also up against online-only banks. It's a saturated market. Having a cohesive and thoughtful user experience and an organic search strategy in place will establish the foundation for reaching your target demographic and gaining market share. You will also be setting the stage for effective paid and social media initiatives.

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Wpromote has years of experience working with financial institutions, including credit unions, banks, and asset management firms. Our digital marketing strategies help them increase memberships and customers, nurture existing relationships, increase deposits and loans, and build brand awareness. To learn more about our financial services marketing capabilities, please [contact our team](#).

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READY TO BE A CHALLENGER?



Need help with changing your digital plan to find success? Talk to a strategist today!

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