

HUDSON RIVER FINANCIAL FCU INCREASES MEMBER ENGAGEMENT AND CROSS SELL RATES

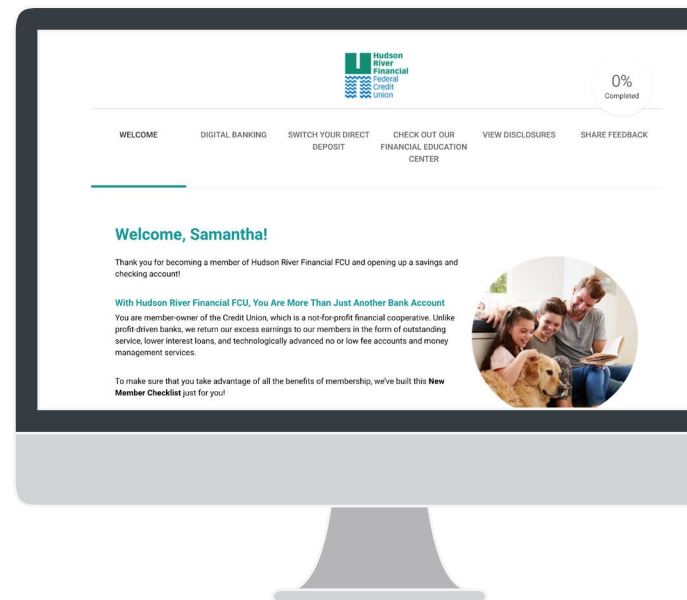
The Challenge

Like most credit unions, Hudson River Financial FCU was using traditional tactics like paper welcome kits and a few emails sent over a 60-day period to help new account openers take advantage of account-related services like debit cards, online and mobile banking, eStatements, bill pay, and direct deposits. The results were lackluster.

Michael Mattone, VP of Marketing and Member Experience, realized that the credit union was promising members that Hudson River Financial FCU was truly different because it delivers the perfect combination of high-touch, high-tech service. Unfortunately, it was delivering the same outdated new member experience as its competitors. The credit union needed a new approach to make the member experience truly exceptional.

Key Goals

1. Immediately welcome new members to the Hudson River Financial FCU family.
2. Drive adoption of online and mobile banking.
3. Motivate members to switch their direct deposits.
4. Inspire members that opened share accounts to open a checking account.
5. Support financial wellness by making members aware of the Financial Education Center.



“In addition to improving our KPIs, members enjoy the fact that they aren’t walking out of the branch with a stack of papers.”

-Michael Mattone
VP of Marketing and Member Services

The Small Credit Union Advantage

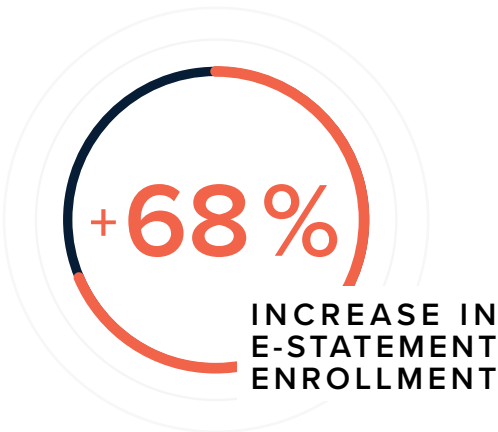
Hudson River Financial Federal Credit Union is a not-for-profit financial institution based in Mohegan Lake, NY, serving all people who live, work, or worship in Westchester, Putnam and Rockland Counties. With \$62 million in assets, Hudson River Financial FCU is a small credit union with a huge advantage. Its size gives the credit union the agility to innovate quickly and adopt new technologies before they become mainstream. This allows the credit union to “punch above its weight class” and compete against much larger institutions, attract a younger demographic, and deliver an exceptional member experience that keeps improving.



The Solution

Hudson River Financial FCU implemented the Digital Onboarding platform to immediately connect with new share and checking account openers via email and SMS messages that link to a personalized, step-by-step, digital guide. The digital guide makes it easy for members to adopt valuable, account-related services like online and mobile banking, direct deposits, and financial education resources. For share account holders, the platform also motivates members to open a checking account.

Business Results



+26% increase in the number of checking accounts in the first six months

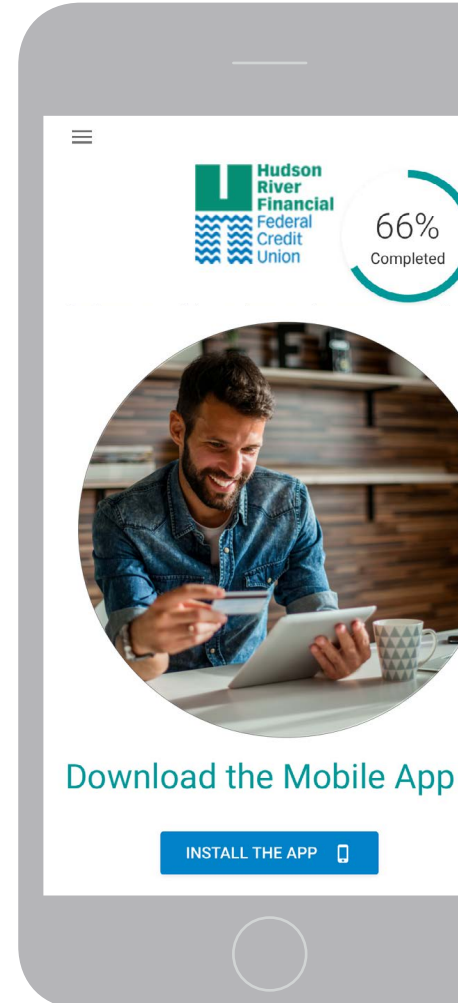
+11% increase in online banking enrollments

+15.8% increase in direct deposit enrollment amongst new members

+21.7% average increase in monthly debit card transactions

Member Feedback

In addition to achieving meaningful lifts across key performance indicators, member feedback has been exceptionally positive. Members appreciated receiving an instant message with a link to a personalized, step-by-step guide instead of having to leave the branch with a stack of paper and that it's easy to access for future reference.



About Digital Onboarding

Digital Onboarding Inc. is a SaaS technology company focused on helping banking customers and credit union members activate their financial services products. Digital Onboarding provides a fully automated new account activation platform that is more efficient and effective than traditional phone calls, emails, direct mail, and print brochures, driving profit by increasing new customer activation rates.

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