

UMassFive

Gets 25% of existing members to adopt Direct Deposit & 22% to adopt eStatements



Background

After going through an initial checking account onboarding campaign, some UMassFive College Federal Credit Union checking account holders had not yet adopted direct deposit or eStatements. The credit union wanted to deepen member relationships by motivating them to enroll in these services.



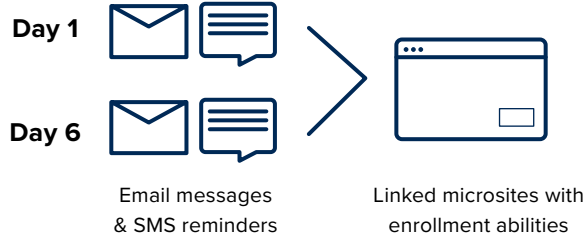
Campaign Tactics

UMassFive used the Digital Onboarding engagement platform to launch two campaigns using Digital Onboarding's Retargeting Feature. Both campaigns were fully automated and included a personalized email and text message that were sent to members that hadn't yet adopted direct deposit and/or eStatements. In cases where members had not set up either service, they received both campaigns.



Goal

Prompt members that opened new checking accounts and did not adopt direct deposit and eStatements within the initial activation period.



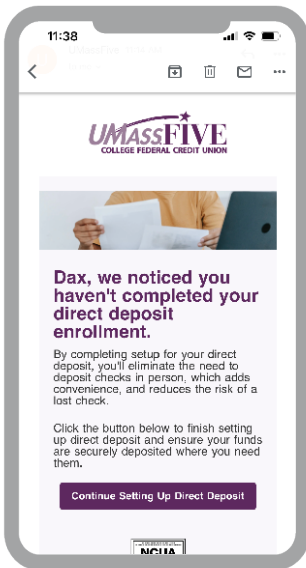
The messages were sent five days apart and educated people on the benefits of these services. All messages linked members to personalized microsites. With Digital Onboarding's **Direct Deposit Widget**, members could enroll online in seconds. Or, they could securely reveal their account or member numbers to enroll in direct deposit the old-fashioned way. The microsite also included instructions and a link to the online banking portal to enroll in eStatements.

About UMassFive

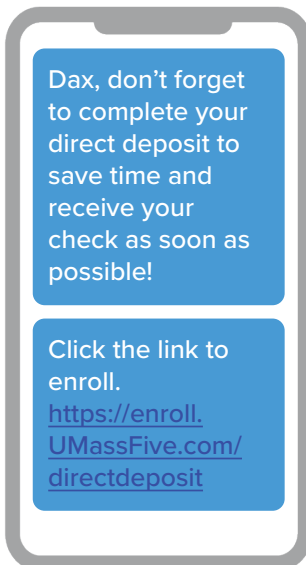
UMassFive College Federal Credit Union (UMassFive) was established in 1967 and serves the University of Massachusetts, as well as the Five College System and over 50 other local organizations that share their community-based values and vision for a sustainable local economy. As a non-profit financial cooperative, UMassFive's earnings are returned to their membership in the form of better rates, lower fees, and improved services and banking technology. The Credit Union offers a full range of financial products, including personal and business banking and lending, retirement planning and investments, and insurance. UMassFive has over 45,000 members, six branches, and assets of over \$647 million. For more information about UMassFive, please visit www.umassfive.coop.



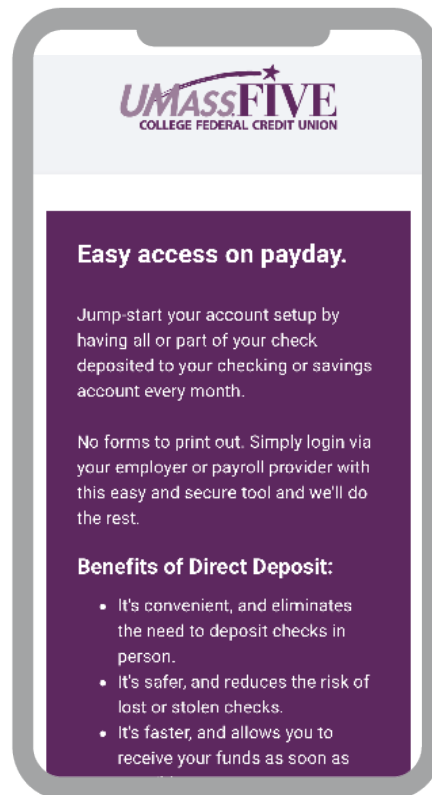
Campaign Tactics Visualized



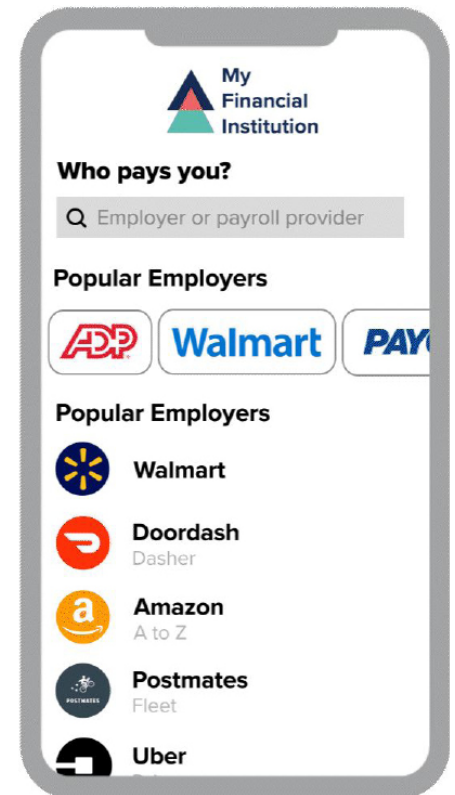
Email message



SMS reminders



Personalized microsite

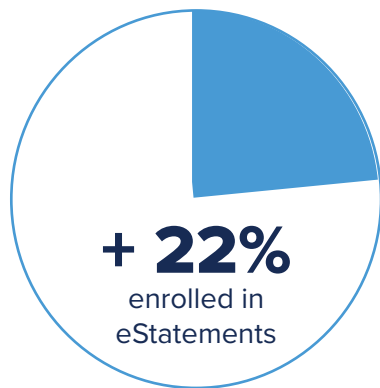
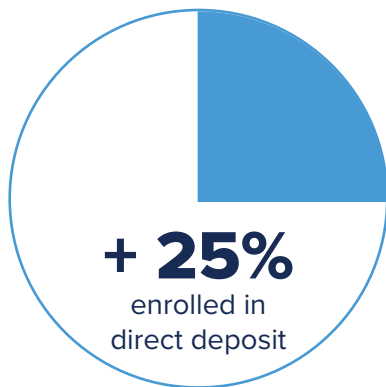


Direct deposit widget



Campaign Results

Both campaigns were a success. **They motivated 25% of existing checking account holders to enroll in direct deposit and 22% to enroll in eStatements.** This was a 9% lift in overall service adoptions for new checking account holders.



"It can be difficult to get members to sign up for services when they've had their accounts for over a month. With Digital Onboarding, we were able to motivate a sizeable portion of existing checking account holders to adopt direct deposit and eStatements - and it was completely automated."

Building deep member relationships is a key pillar of our strategic plan, and we are thrilled that this campaign is helping us further this goal!"

- Craig Boivin
VP Marketing

About Digital Onboarding

The Digital Onboarding engagement platform helps banks and credit unions turn account holders into engaged and profitable relationships. Email and text messages link customers and members to their personalized microsites. Self-service tools help them enroll in direct deposit in seconds, update default payment methods at places like Amazon and Venmo, adopt digital banking, and more.

Connect with us



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