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CASE STUDY

InFirst Federal Credit Union

**Leverages Doxim Email Marketing
to Improve Cross Sell Initiatives**



Executive Summary

Customer

InFirst Federal Credit Union serves federal government employees and their families across the US..

Challenge

Traditional marketing techniques were proving costly and ineffective at reaching a geographically dispersed membership, negatively impacting cross-selling success.

Solution

Doxim Email Marketing enabled InFirst FCU to initiate an onboarding process that expanded new member relationships through offers for additional financial solutions.

Benefit

InFirst grew its total number of deposit accounts by 24% and loan accounts by 190%, while reducing its promotional marketing budget 40%.

The Customer

InFirst Federal Credit Union is a member-owned cooperative based in Alexandria, Virginia, primarily serving active and retired federal employees and their families across the US.

The Challenge

Cost-Efficient Marketing To Drive Growth

As a credit union with members widely dispersed across the country, InFirst needed a cost-efficient and highly effective marketing strategy to support its growth. Understanding that landing a brand new member typically costs seven times more than growing an existing account, InFirst decided to focus first on cross-selling opportunities.

Jessica Dederer, InFirst's marketing director, wanted to concentrate efforts on maximizing wallet share and engagement with recently acquired members. The strategy was aligned with research she had read that indicated onboarding initiatives following new member sign-up are key to member retention and that financial institutions have just 90 to 120 days to deepen relationships with new members and help account holders feel more connected. So InFirst needed a highly efficient way to build a connection with its new members, and fast.

"With our widespread field of membership, traditional marketing wasn't the right fit to get the message out about our convenient, value-added services."

— Jessica Dederer, Marketing Director



The Solution

Automated Email Onboarding Deepens Member Relationships

InFirst identified email as an ideal tool to reach out new members. When the credit union surveyed its current account holders, about 30% said they preferred to be contacted via email. With the right platform in place, an email onboarding strategy would enable InFirst to not only deepen member relationships from the start, but also cost-effectively grow its bottom line.

With Doxim Email Marketing, InFirst found an email system that provided easy list management, in-depth reporting, event registration and survey capabilities. From a supplier with a deep understanding of financial services marketing and email best practices, that could help them with campaign strategy, development and even execution any time they needed it.

With a streamlined workflow, the Doxim eMail Marketing platform enables InFirst to synchronize its member data and automatically deliver personalized emails based on individual profiles at timed intervals. It also allows InFirst to simply manage email lists for bad and duplicate addresses, while collecting vital delivery and open-rate data.

MEANINGFUL MESSAGES DRIVE ACCOUNT GROWTH

To launch its new member initiative, InFirst has developed a series of seven email messages, each highlighting one of its key products or services. Its strategy is to keep the messages simple, using similar design elements and deliver the emails to each member at a slow and steady pace.

For example, the first onboarding email that InFirst sends is from its CEO, welcoming the new member and briefly touching on all of the different products and services they can now access, such as online and mobile banking, bill payment, and mobile and direct deposits. According to research by Novantas, a financial industry analytics firm, the positive impact of direct deposit and bill pay alone can increase relationship value by more than \$400, so InFirst wants to encourage new members to adopt these services first. In subsequent emails, InFirst entices members to expand their relationship with the credit union through offers for additional savings or credit products.

The results of the initial campaign that InFirst executed were immediately apparent. In the first three months of the onboarding initiative, 18% of new members who were sent the email series added at least one new product or service as a result of the campaign. The total number of deposit accounts grew 24%, and total deposit balances increased by over \$425,000. In addition, the number of active loan accounts almost doubled.

“After the first email series, we saw an increase in members stating they were extremely satisfied with our service. I’d like to think our new onboarding process has helped contribute to that upward trend. Doxim Email Marketing has also helped build awareness and educate our members about our services.”

— Jessica Dederer, Marketing Director

Just as importantly, InFirst has also established a relationship with members that lays the groundwork for ongoing email communication to present new offers. With Doxim Email Marketing, InFirst is also able to send out surveys to gather fresh insights into its members that will inform targeted future promotions and ensure they remain highly relevant.

The InFirst marketing team is very pleased with the success of the onboarding email campaign, and anticipates the strategic use of Doxim Email Marketing will forge stronger ties with its members for years to come.

“Email marketing is a win-win for everyone. We save money and are still able to deliver the same message with better results while reaching our members the way they want.”

— Jessica Dederer, Marketing Director

The Future

Delivering Better Results With A Smaller Marketing Budget

By focusing on email instead of other more traditional marketing methods, InFirst was able to trim its promotional marketing budget by nearly 40%. It forecasts that going forward, it will now spend 50% less year over year, strengthening its bottom line.

Learn more about Doxim Email Marketing

and how it can help you with all of your digital communication needs, from simple one-off e-Blasts to multi-touch campaigns based on trigger events. With in-depth reporting, streamlined event registration and customer surveys, Doxim Email Marketing will help you get optimal results from your email campaigns.



SEE THE UTILITEC DIFFERENCE

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Doxim is a leading provider of SaaS-based customer communications and engagement software for banks, credit unions, and wealth management firms. Doxim’s Customer Engagement Platform helps financial institutions transform their client experience, communicate effectively throughout the client lifecycle and improve cross-sell and upsell activities that drive increased wallet share. The platform addresses key digitization challenges, from automated account opening, through improved, personalized communications to anytime, anywhere content access, tailored to a client’s channel preferences. This eliminates costly traditional paper-based, manual processes and enables cost-effective provision of an omni-channel experience that delights customers and improves their long-term loyalty. Find out more at www.doxim.com.