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# The Value of a Rock-Solid Digital Engagement Strategy in 2022 for Credit Unions

The past two years have shown a harsh light on the gaps in digital engagement for credit unions. Members have struggled with getting an individualized experience for their banking needs. COVID-19 shut down branch services or limited them severely, and members were then forced to get assistance through digital channels. Every credit union began from a different place in providing eservices to their members, and almost no one was ready for the digital transformation, or should we say, scramble to service members almost entirely online.

Members will continue to demand a more personalized member experience from credit unions every day. Thus, the way credit unions engage with members and manage relationships has changed radically. Today's consumers are in total control of the relationship with their preferred credit union. The financial journey across multiple touchpoints and their micro experiences happen in real-time – it's dynamic and at convenience.



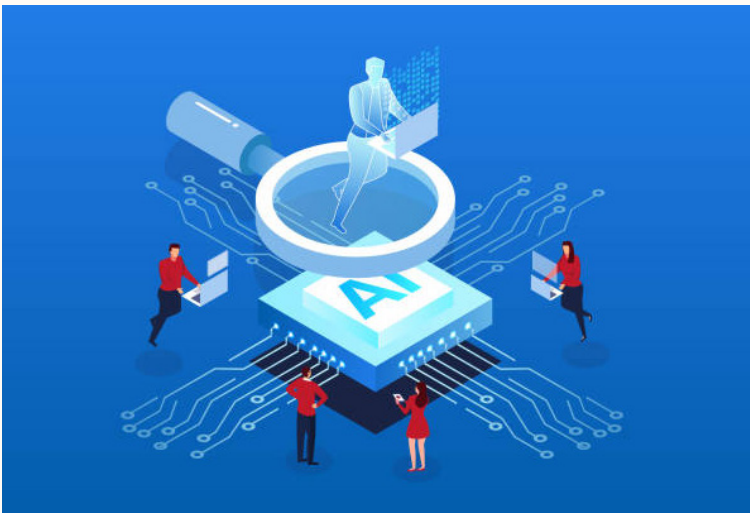
Experts advise that credit unions begin 2022 by placing a top priority on a rock-solid digital engagement strategy to improve member experience. They must identify low-hanging fruit that can build up the digital engagement experience on a personal level. A brand website that has everything under the sun scattered across various pages leaving members to search in order to find the content needed to make a well-informed financial decision will not succeed in this competitive digital arena.

There is a rise in demand for data-driven dynamic AI-powered, intelligent solutions that enable more innovative, more accurate and automated, 'near-human' experiences on your digital self-service channels. These digital platforms help credit unions understand journeys, context, emotion and sediments draw logical presumptions, fix financial needs and discover through experience to offer relevant products and services.

To deliver a point of differentiation in digital engagement solution centered around curating content relevant to the individual member is needed. Credit unions need to build an understanding of the current data and knowledge base of their financial situation, life stage, habits and financial education experience. A great place to begin is to start by building a rock-solid digital engagement strategy by leveraging this precious member information.

## Financial Situation

**Accounts:** what products and services a member has with the credit union provides much information about what they lack so that you can reach out to them with more details.



**Propensity:** AI assistance to look at all your members and develop a model based on your specific area for understanding the following best product and service a member should need/adopt.

### Habits/Behaviors

- o How/why they use their accounts
- o Engagement/actions taken on website/tools utilized

**Feedback/Surveys** (satisfaction, financial education experience/wellness, shortfalls)

**Demographic/Personas** (segmentation of who your members are)

We typically think about service and support rather than member engagement when improving member relations. Instead, credit unions need to enhance the digital member experience to strengthen their loyalty to the brand through digital member engagement. It needs to be clear that credit unions value the relationship with members and not just the money they save and spend. That's why credit unions need to consistently engage with members and demonstrate your dedication to their needs.

Member engagement aims to offer members something of value beyond credit union products and services. High-quality products and services initially attract members; relevant content keeps them around.



Digital member engagement delivers timely, relevant, and personalized messages and content to members. What sets you apart from other marketing tactics is the personalization element that gives members a consistent, connected brand experience and allows easy banking navigation through curated content. Digital member engagement works because it takes the pressure off just the marketing team to produce an exceptional member experience. This strategy encompasses an entire member engagement journey over time, and every team within your credit union that supports it can deliver context at every financial stage of interaction.

cont.

Set a goal for successful digital member engagement, unlock the keys to success, start an engagement strategy. Begin with cross-fictional team collaboration and get everyone's buy-in.

Meet members where they are with the seven digital touchpoints below.

#### AWARENESS

- Email drives them to a personal digital page
- Text/SMS drives them to a personal digital page
- Embedded a personal page (MyCU) within the CU website accessible anytime they come to the brand site
- Banking App integration with a personal page (MyCU) is accessible when they use the mobile app
- Actively engage a conversation and link to member's personal page
  - ✓ Email
  - ✓ Text/SMS
  - ✓ Direct mail with QR codes

#### RESEARCH (data-driven relevant dynamic content)

- Interactive tools
  - ✓ Calculators: Estimate Payments, Cost, Value, Interest Accrued
- Educational landing pages
- Video
- Referring and partner sites
- Learning webinars
- Chat Bot
- Live Chat
- Personas (this looks and sounds like me imagery and copy)
- Blog posts (educational topics)
- Social learning (discussions that drive to related content)

#### CONSIDERATION (curated relevant content gathered together)

- Brand website (rates, terms, details)
- Virtual Branch (banking with you at convenient times)
- Retargeting (hand-raisers with new automated relevant content)
- Propensity (relevant content at the right moment)

#### ADOPTION (action)

- Online application form
- Quick steps to Pre-approvals / Approvals for loans

#### USE/RETAIN (increase the knowledge base, loyalty)

- Surveys
  - ✓ Feedback on service or product
  - ✓ What life events are they expecting in the near future
  - ✓ Knowledge as to their financial health and well-being
- Set up a meeting to determine if the products and services are satisfying the need
- Call to check in with the member

#### NURTURE (lifetime value)

- Show appreciation through thank you letters
- Ask the member to participate in a webinar/podcast
- Invitation to events
- Community involvement/service back to the neighborhood

## Competition is fierce online.

To win digital member engagement relations, plan, manage and optimize continually. What will truly set your credit union apart from the competition is how easy it is to improve the member's digital financial experience over time. Maximize success— pair data with content, incorporate tools and feedback on what's working and what's not — and what needs to perform better. You choose focus areas to enhance the member experience with every insight you acquire strategically.

It's clear, an individualized member experience digital web page program, from welcome to onboarding to retain and nurture, that adopts a digital engagement strategy and understands and serves members with convenience, faster than competitors, will grow your business in the short-term and for the longer-term ROI!

Follow the tactics in this article to improve a member experience that will keep your brand top of mind for new and existing members for 2022 and beyond.



TO LEARN MORE ABOUT HOW  
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