

Initiating Direct Deposits and Increasing Overall Member Engagement

Established in 1968 as Montgomery County Employees Federal Credit Union, SkyPoint Federal Credit Union is dedicated to making banking simple for their members. They strive to offer its members a wide array of financial services, supported by the best technology, while also offering great value through their member-owned structure, in a professional and friendly environment.



About

- Established in 1968
- \$174M in assets
- Headquartered in Germantown, MD
- 3 locations (www.skypointfcu.com)

Challenge

SkyPoint was looking for new ways to better understand their members, grow their member relationships and engagement, and become the primary FI for more of their member-base. The Credit Union implemented MeridianLink Engage in 2019 to help them pinpoint potential growth opportunities and execute campaigns that drive action.

Solution

Through MeridianLink Engage’s modeled Insights, the product identified over 3,000 active member accounts that were not using direct deposit. Because accounts that use direct deposit are more profitable than those without, motivating these members to add direct deposit to their accounts could help SkyPoint grow those relationships even further.

Engage designed an action plan for this member group, including a targeted campaign to encourage members to add Direct Deposit to their accounts during the first 45 days of the in-market period, and repeat it for two months following in order to earn a \$100 statement credit.

“As an institution where we are wearing many hats, MeridianLink Engage gave us the tools to efficiently understand and target our member base without draining internal resources. We have been really happy with the opportunities and results that Engage has provided and are eager to take advantage of some of the newest product enhancements.”

— Jorge Saenz

Chief Development & Engagement Officer

Results

The campaign was launched in January 2020, and ran through the end of April. At the end of the in-market period, 3.5% of the target audience qualified for the incentive by adding direct deposit and repeating it for the two months following. The campaign broke-even in just 1.5 months and resulted in an estimated ROI of 85%.

In addition, the campaign impacted additional behaviors leading to even more valuable member relationships:

Average Daily Balances

+ **45%** during in-market period

+ **62%** including post in-market months

POS Transactions During the In-Market Period

+ **52%** spending

+ **18%** volume

Bill Pay Increased Payment Volume

+ **17%** during in-market period

+ **26%** including post in-market months

Future Plans

Following the success of their campaign, the Credit Union plans to continue to engage and optimize additional segments and messaging, including the addition of new member acquisition campaigns that are now available through the product.