

2019-2020

Credit Union Marketing Survey



WebStrategies



Survey overview

What you'll find in this report.

This report contains results of our survey of credit unions across the country, ranging in size from assets of 30 million to over 2 billion. Sixty-three credit union professionals, primarily marketing directors, CMO's, and CEO's, submitted their responses.

How you can use this information.

The goal of our survey is to establish where credit unions are investing in digital marketing, what tactics are performing best for them, and where they are experiencing challenges. The results closely follow what we're hearing from credit unions we speak with every day, and reveal some opportunities for credit unions to improve their results dramatically by investing in new tactics. We'll share with you some strategies to address the most common marketing challenges that credit union professionals identified.



About WebStrategies

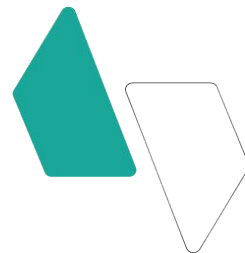


Who is WebStrategies?

WebStrategies is an industry leading digital marketing agency specializing in credit unions. We focus on driving new membership through online channels including SEO, PPC, display advertising, social advertising, website personalization, and website usability improvement.

Does our name sound familiar? You may have seen us before. We've spoken at CUNA and MAC and hold regular online webinars designed specifically for helping credit union marketers.

WebStrategies was founded in 2004, has 25 employees, and is based out of Richmond, Virginia.



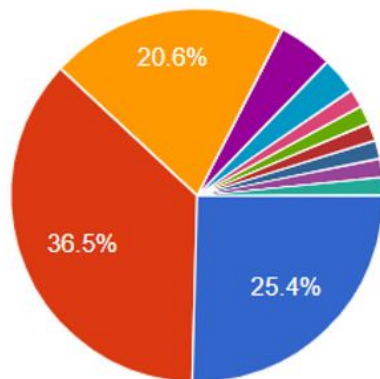
www.webstrategiesinc.com
info@webstrategiesinc.com
(804) 200-4545

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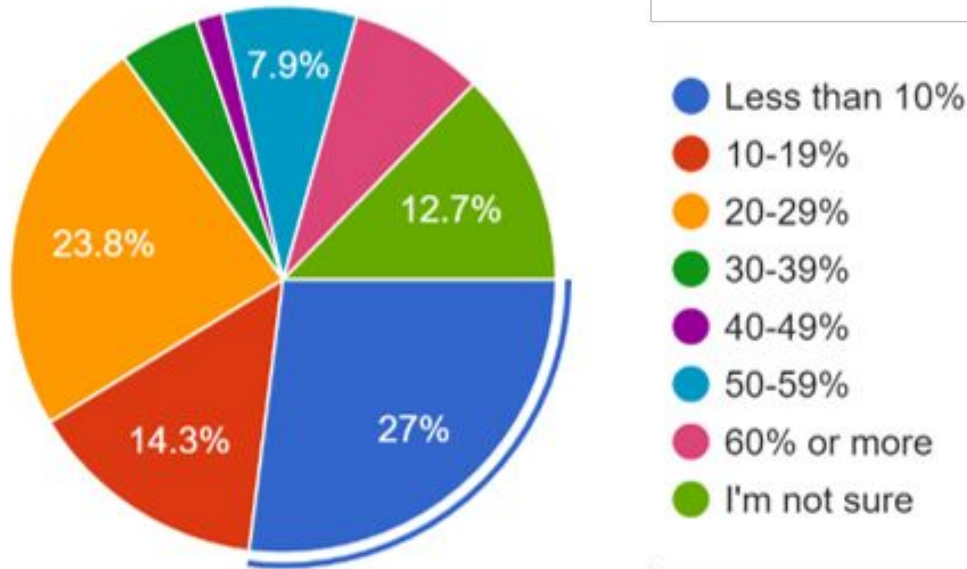
What is your role in your company?



- CEO/President
- CMO/VP or Director of Marketing
- Marketing staff
- Community relations/member experie...
- Sales/business development
- Lending
- Legal/compliance
- EVP
- Training
- consultant
- Chief Administrative Officer
- Director of Operations



What percentage of your marketing budget is used for digital marketing, not including internal staff?



What percentage of your marketing budget is used for digital marketing, not including internal staff?

The answers here are fairly well distributed, which tells us that credit unions often haven't dialed in on the ideal amount to devote to online marketing.

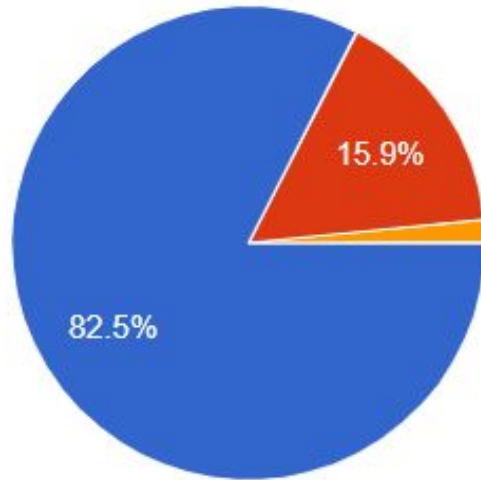
According to Forrester Research, in 2019 the average firm was expected to allocate 44% of their marketing budget to online spending, and this rate is expected to grow to 46% by 2021. While these numbers certainly vary by industry, financial organizations tend to lag behind some industries in adopting new technology, as demonstrated by our survey results.

70% of credit unions surveyed don't meet the recommended threshold. Those credit unions devoting a low percentage to online marketing could be missing key opportunities to connect with prospective members, especially in sought-after younger demographics.

To calculate a recommended marketing budget for your credit union, including a suggested range for digital spending, you can use our free [marketing budget calculator for credit unions](#).



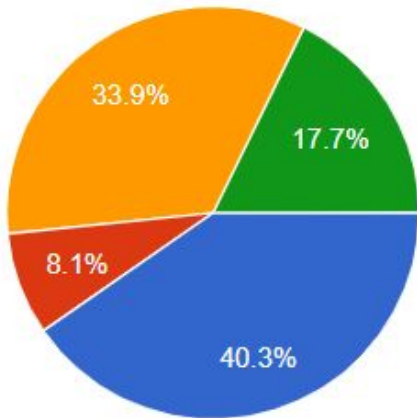
In the past year, digital marketing has:



- become a higher priority
- stayed the same priority
- become a lower priority

This seems to indicate that credit unions plan to invest more in digital marketing, closing some of the gap between what they're spending and what is recommended.

Do you see a positive return on your marketing investment?



- Yes
- No
- Not able to calculate ROI of marketing efforts
- We might, but I don't have access to this information



Do you see a positive return on your marketing investment?

The fact that so many respondents didn't know whether their marketing efforts were producing results is telling of an industry trend. It can be very difficult to track results end-to-end, but it is possible, and it's something more credit unions need to push for.

While it's encouraging to see that very few credit unions report not producing a positive ROI, it's concerning that so many are unsure of whether their marketing is working.

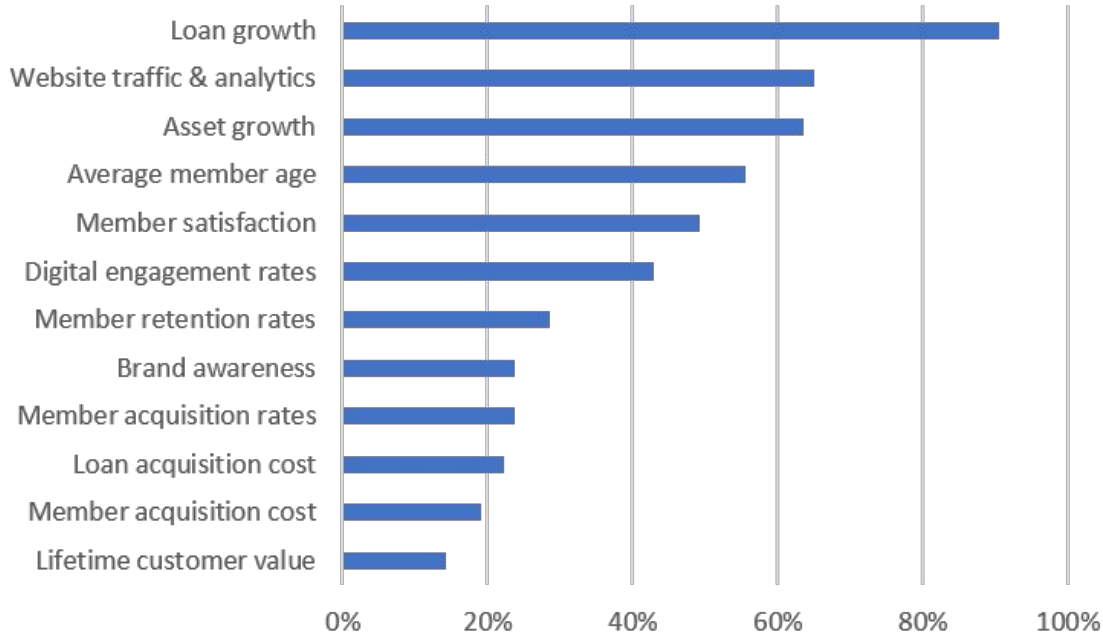
Using the right data and developing measurement processes are essential to determining the effectiveness of credit union marketing. If you aren't using a LOS that allows for end-to-end tracking, consider switching. Another way to take control of tracking results is to use a lead generation page on your site in lieu of directing a potential applicant to the LOS application from your website.

[Learn more about Measuring Credit Union Marketing Performance.](#)



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info@webstrategiesinc.com
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What metrics are credit unions tracking?



What metrics are credit unions tracking?



Loan growth, revenue growth and website traffic and analytics led the way, with loan growth tracked by 90% of those surveyed. Since this is such an important metric for credit unions across the board to track, it is essential that credit unions establish tracking that tells them where that growth is coming from, so that they can make informed decisions about marketing strategy.

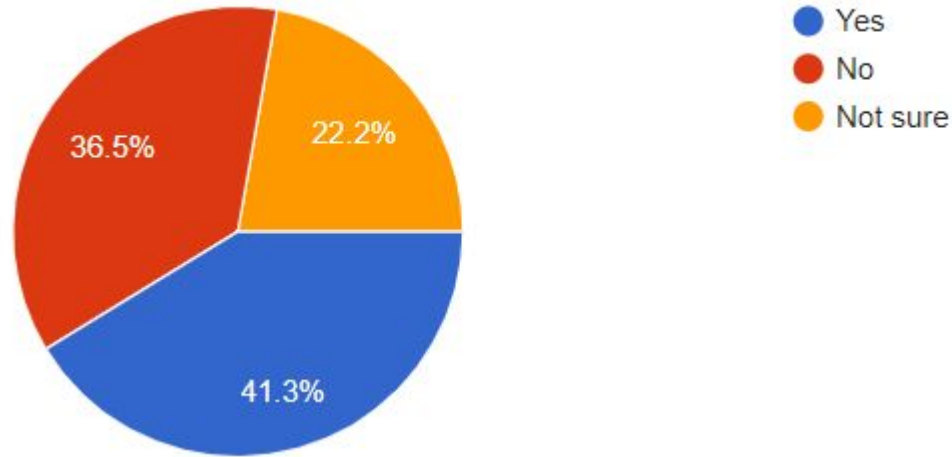
These are great metrics to track, and Analytics is an important one that requires a more granular examination to fully determine what's working and not working.

Any digital advertising you are doing should also be monitored closely for conversions and cost per conversion.

Brand awareness was not a particularly common metric tracked, but is important for credit unions to measure, as this can be one of the biggest hurdles for them to overcome.



Are you using customer data to create more relevant experiences?



Using member and prospect data to segment your audiences can set credit unions apart from the rest, and create an experience that consumers have come to expect.

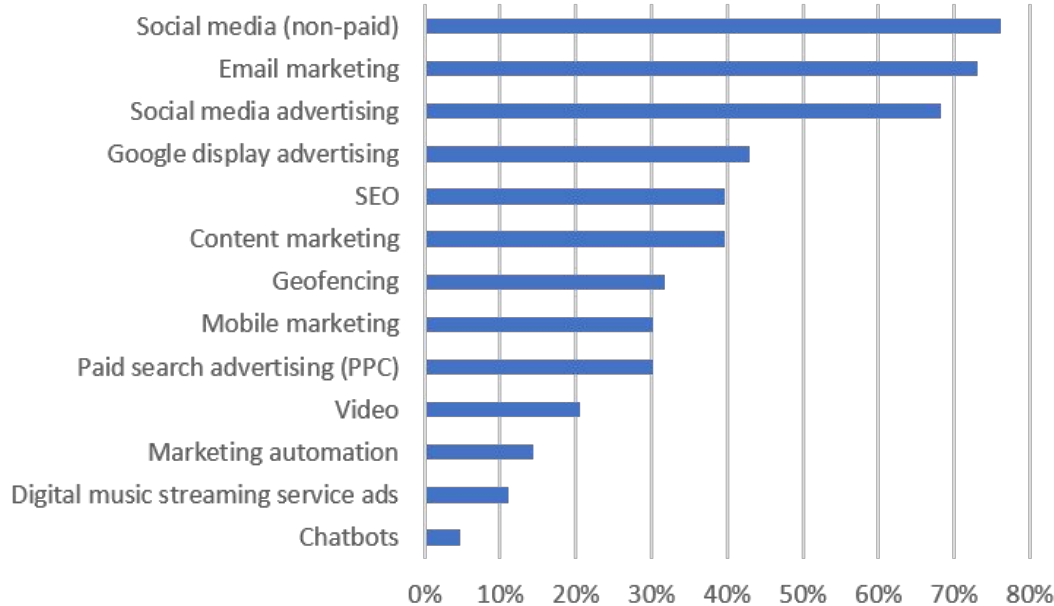
If they're not seeing personalized communications that are very relevant to them, they're less likely to take the action you want them to.

Credit Unions are competing with FinTech companies that are delivering very targeted messaging. One of the ways to achieve this goal is to implement a robust marketing automation platform.

[Learn more about marketing automation for credit unions.](#)



Which digital marketing tactics are you currently using?



Having a diversified set of tactics is the recommended approach when it comes to digital marketing.



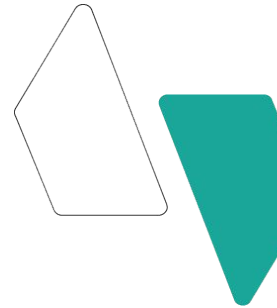



Which digital marketing tactics are you currently using?

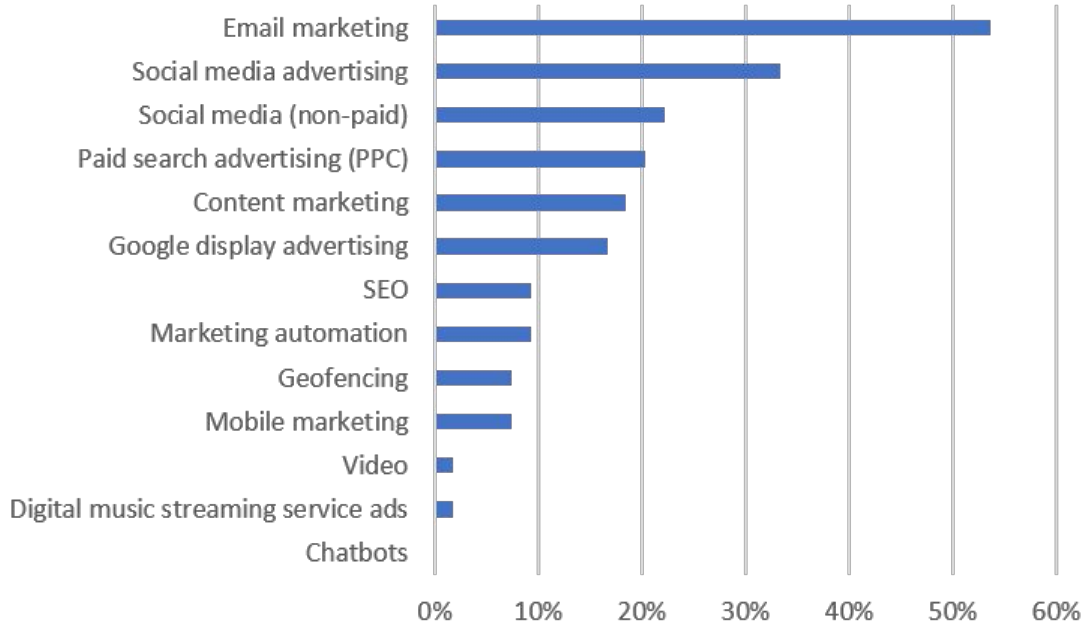
We're pleased to see strong investments in email marketing and content, which are very solid digital marketing tactics that tend to produce a good ROI. We also see positive results from social media and display advertising, which are being used extensively.

One tactic of particular note is unpaid (organic) social media. This was the heaviest used tactic, but as you'll see on the following page, the only 22% report that it's a successful tactic for them. While it might seem like an attractive post on social media since there is little cost involved, organic reach is extremely low on most social media platforms, and the time investment needed makes it a low performing tactic in terms of ROI.

While investment in marketing technology such as marketing automation and chatbot is low and we'd like to see this number higher given their potential, we're confident that more CU's will invest in these promising platforms soon. We've already seen a lift in interest in marketing automation in the early months of 2020.



Which digital marketing tactics are you having the most success with?



Which digital marketing tactics are credit unions having the most success with?



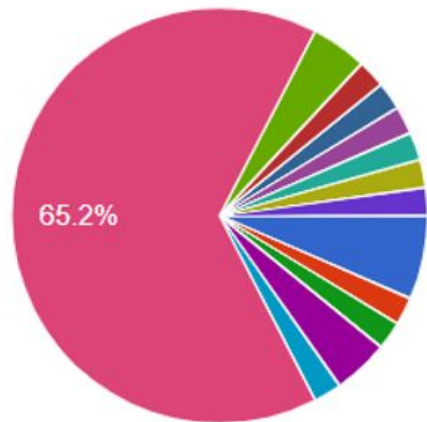
Email marketing came out on top for the third straight year of our survey. It remains one of the most effective marketing channels, and because of the low cost, it usually generates the best ROI.

The majority of credit unions surveyed were taking advantage of the winning tactic of email marketing, but those who aren't should get started with that as soon as possible. Credit unions who are using email can take their results to the next level with a sophisticated marketing automation strategy.

Marketing automation did not rank highly as a successful tactic for credit unions in our survey, but based on our experience with credit unions, we suspect that has more to do with how it is used, not what it is capable of. There is an opportunity to leverage a robust marketing automation platform to improve marketing results a great deal, and provide a much better member experience.



Which marketing automation platform are credit unions using, if any?

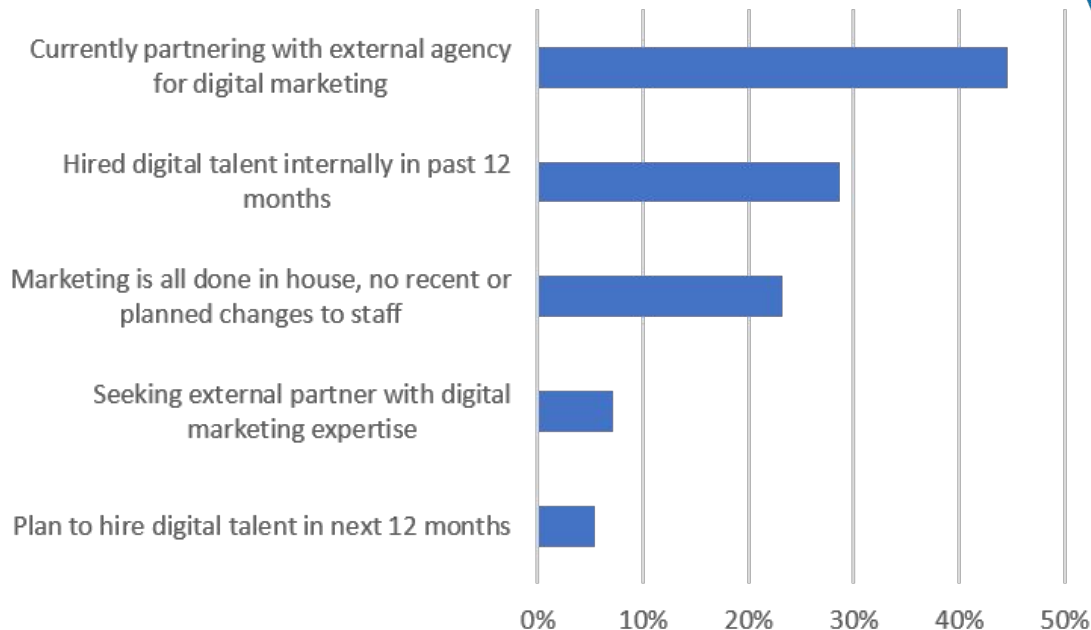


- HubSpot
- Marketo
- Pardot
- Infusionsoft
- ActiveCampaign
- Act-On
- Not using a marketing automation plat...
- Salesforce Marketing Cloud
- Hootsuite
- Constant Contact
- Intuvo
- confidential
- Currently researching platforms to employ in 2020
- Raddon now, Marquis soon

While this is nice and colorful, it speaks to the late adoption of marketing automation among credit unions, with 65% surveyed not using a platform. HubSpot, which we highly recommend, was the most used platform among those using one.



Are CUs hiring digital marketing specialists internally, or partnering with agencies with digital marketing expertise?



What challenges are credit union marketers facing?



What challenges are credit union marketers facing?

Let's look at some of the top ways to address these challenges:

Measuring Marketing Results / ROI

- Marketing automation and CRM deployment - marketing technology tools like this help us track conversions from visitors to leads and leads to members, making it easier to show outcomes and ROI
- Track users through to application submission
- Use lead forms instead of online applications
- Proper Google Analytics and Tag Manager configuration - make sure your tools are telling you when a successful outcome has occurred
- Maximizing trackable channels (SEO, PPC, Display) - some digital channels are exceptionally good at driving new leads, but are you maximizing those? If not, you should, and make sure tracking is in place
- Learn more about [Measuring Credit Union Marketing Performance.](#)





What challenges are credit union marketers facing?

Getting More Business From Current Members

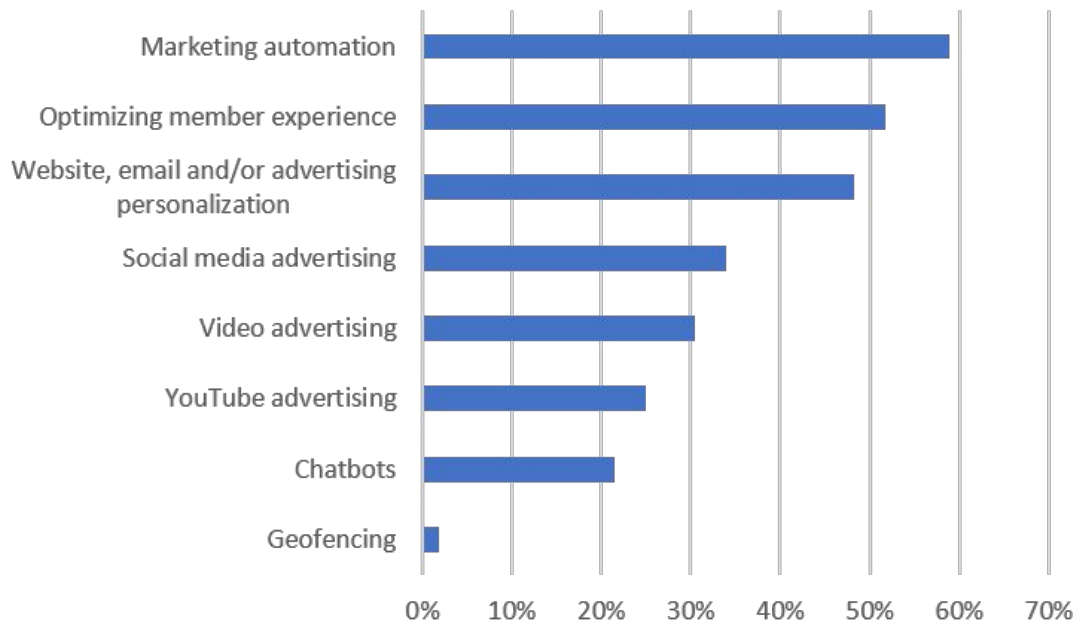
- Email marketing
- Custom audience display marketing - for example, you could pull a list of member emails and match ads to those (e.g. pull a list of members with a mortgage loan, and show them car loan ads)
- Obsessing over customer experience - this is all about referrals. The better experience you can give, the more likely they are to recommend us to a friend.

Learn more about other common [credit union marketing challenges](#).



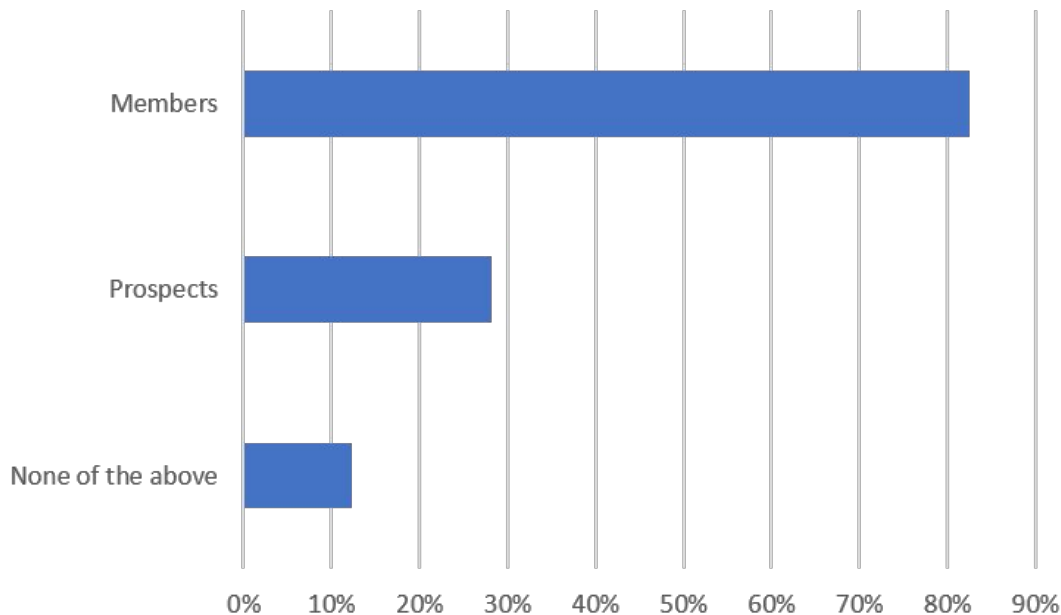
Which marketing trends are credit unions most interested in?

In last year's survey, only 25% of credit unions were using marketing automation. This year it was close to 35%. This question gives us insight into the growing interest in exploring marketing automation, which also addresses the second and third items on the list, since automation can provide a more relevant, personalized member experience.



Are credit unions using email to reach members and prospects?

With email marketing being such an effective and affordable tactic, any credit unions who are not using it to reach both members and prospects are missing opportunities.





Resources

- [Credit union marketing budget calculator](#)
 - [Credit union marketing resource library](#)
 - [Credit union marketing blog](#)
 - [WebStrategies Facebook Live video vault](#)
- 



Need help marketing your credit union company online?

We're a digital marketing company that specializes in helping credit unions like you succeed online. Our focus has enabled us to develop best-in-class marketing services that generate measurable, trackable results for credit unions. Here's just a taste of what we've been able to accomplish:

Case study: [Measuring Results for a Large Credit Union](#)

Case study: [Organic Website Traffic Increase for Credit Union](#)

Case study: [Credit Union Marketing ROI](#)

Case study: [Credit Union SEO](#)



Need help marketing your manufacturing company online?

Ready to have a conversation? Shoot us an email at contact@webstrategiesinc.com or click to [book a meeting with us](#).

We're looking forward to speaking with you.

