

2020-2021

# Credit Union Marketing Survey



WebStrategies



# Survey overview

## A year unlike any other

Our annual survey of credit unions across the country took on new significance this year, as we dug into the changing trends and outcomes of a year that brought us tremendous disruption and uncertainty.

## 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 3 billion. 105 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 interesting insights into how the industry has changed over the past year.



# About WebStrategies

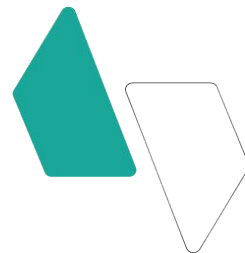


## Who is WebStrategies?

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, marketing automation, 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 30 employees, and is based out of Richmond, Virginia.



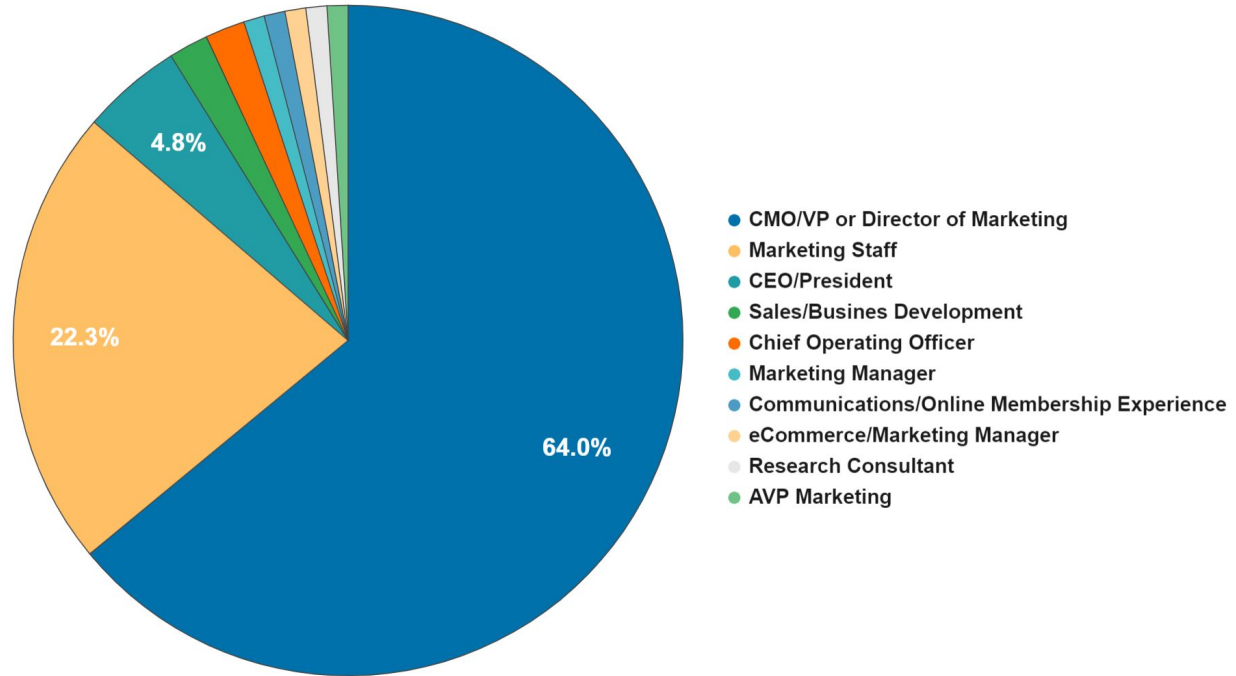
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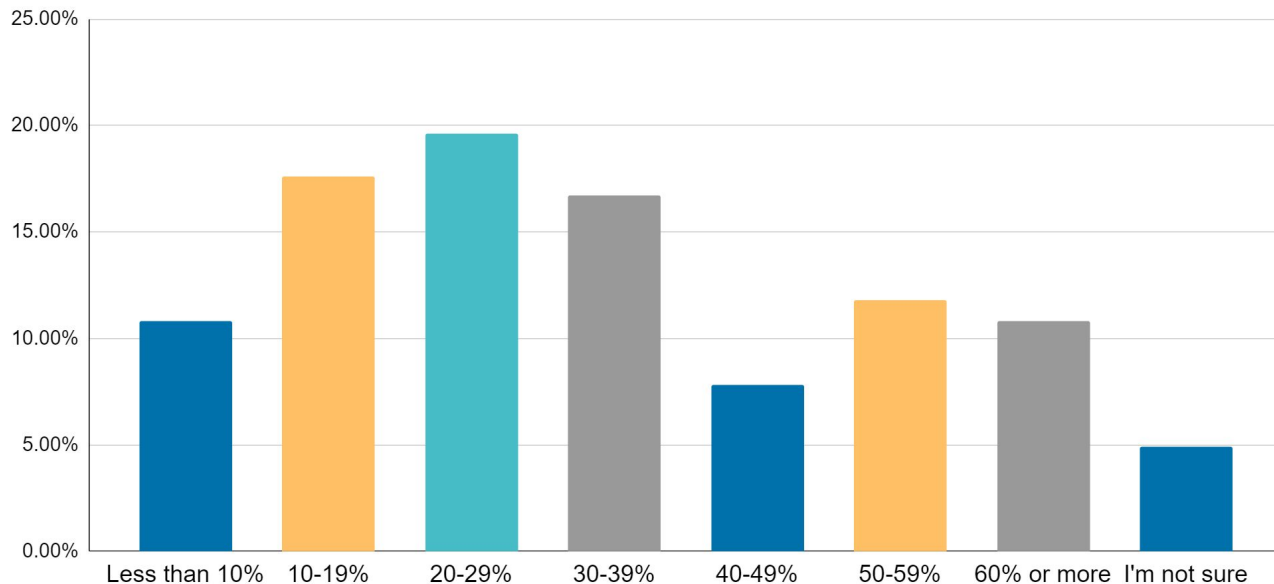
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# What is your role in your company?



# 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?

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.

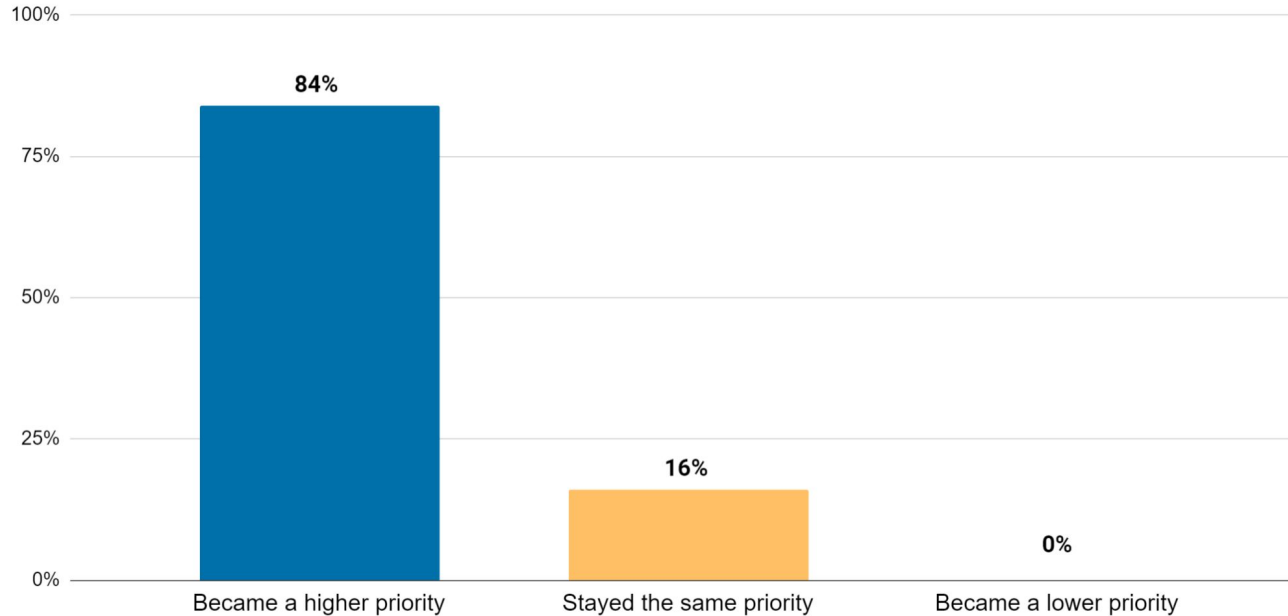
According to Forrester Research, the average firm was expected to allocate 46% of their marketing budget to online spending by 2021. While these numbers certainly vary by industry, financial organizations tend to lag behind some industries in adopting new technology, as demonstrated by our survey results.

65% 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](#).

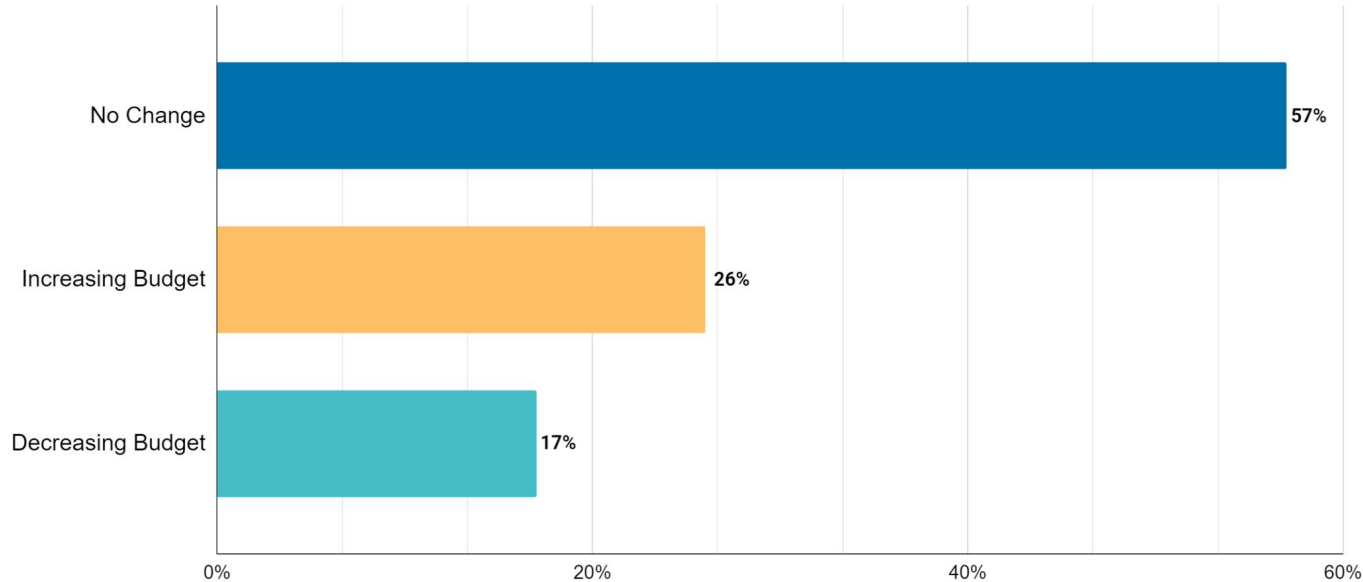


## In the past year, digital marketing:

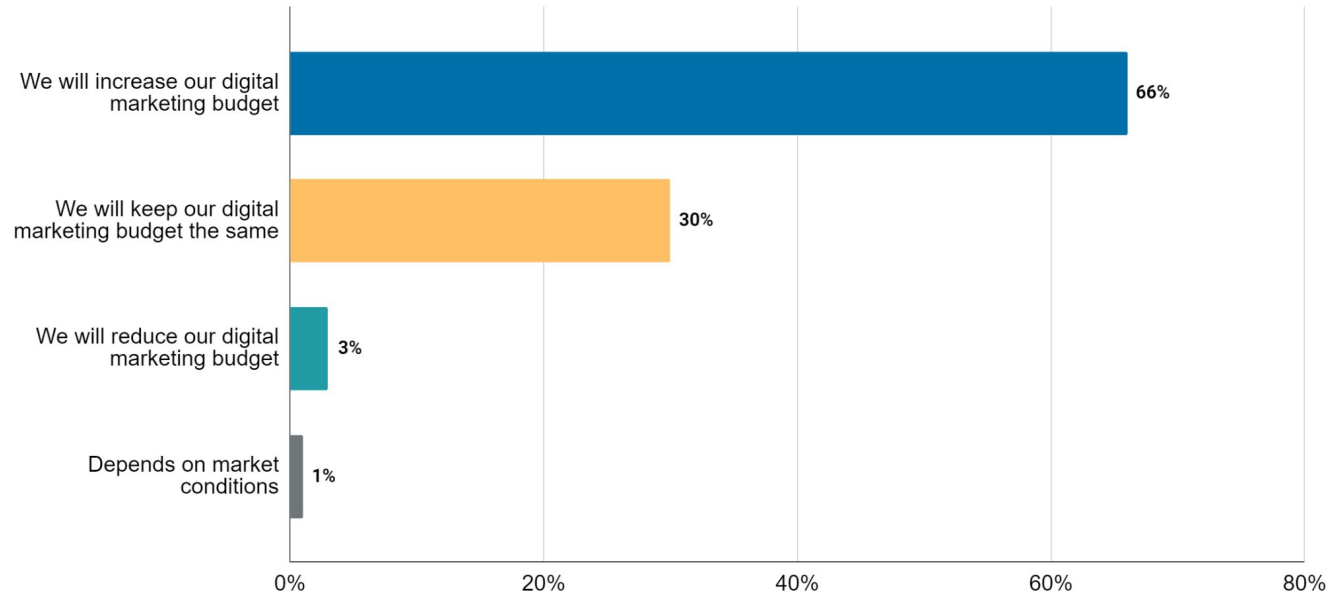




# How will your 2021 overall marketing spending compare to 2020?



# How will your 2021 digital marketing spending compare to 2020?



# How will your 2021 digital marketing spending compare to 2020?

The results from this question and the previous one were intriguing. 57% of the credit unions surveyed said that there would be no change to their overall marketing budget in 2021, while 66% stated they would be increasing their digital marketing budget.

This shift indicates that credit unions are beginning to put a greater emphasis on digital marketing tactics than they ever have before, and moving dollars away from traditional marketing techniques like radio, television, and direct mail.

While some of this change was accelerated by necessity during the pandemic, we expect that the higher emphasis on digital is here to stay, following trends that have emerged in the past several years in other industries.



# Do you see a positive return on your marketing investment?



66% see a  
positive ROI



3.9% see a  
negative ROI



17.5% are unable  
to calculate ROI



12.6% are  
unsure



# Do you see a positive return on your marketing investment?

More credit unions than ever (66% of respondents) felt confident that they saw a positive ROI from their marketing investment in 2020, while only 17.5% noted they cannot calculate their ROI. This is a significant decrease from 33.9% in last year's survey.

This result is a clear sign that pressure from credit unions on LOS providers to allow more integrations and deeper levels of tracking has been successful.

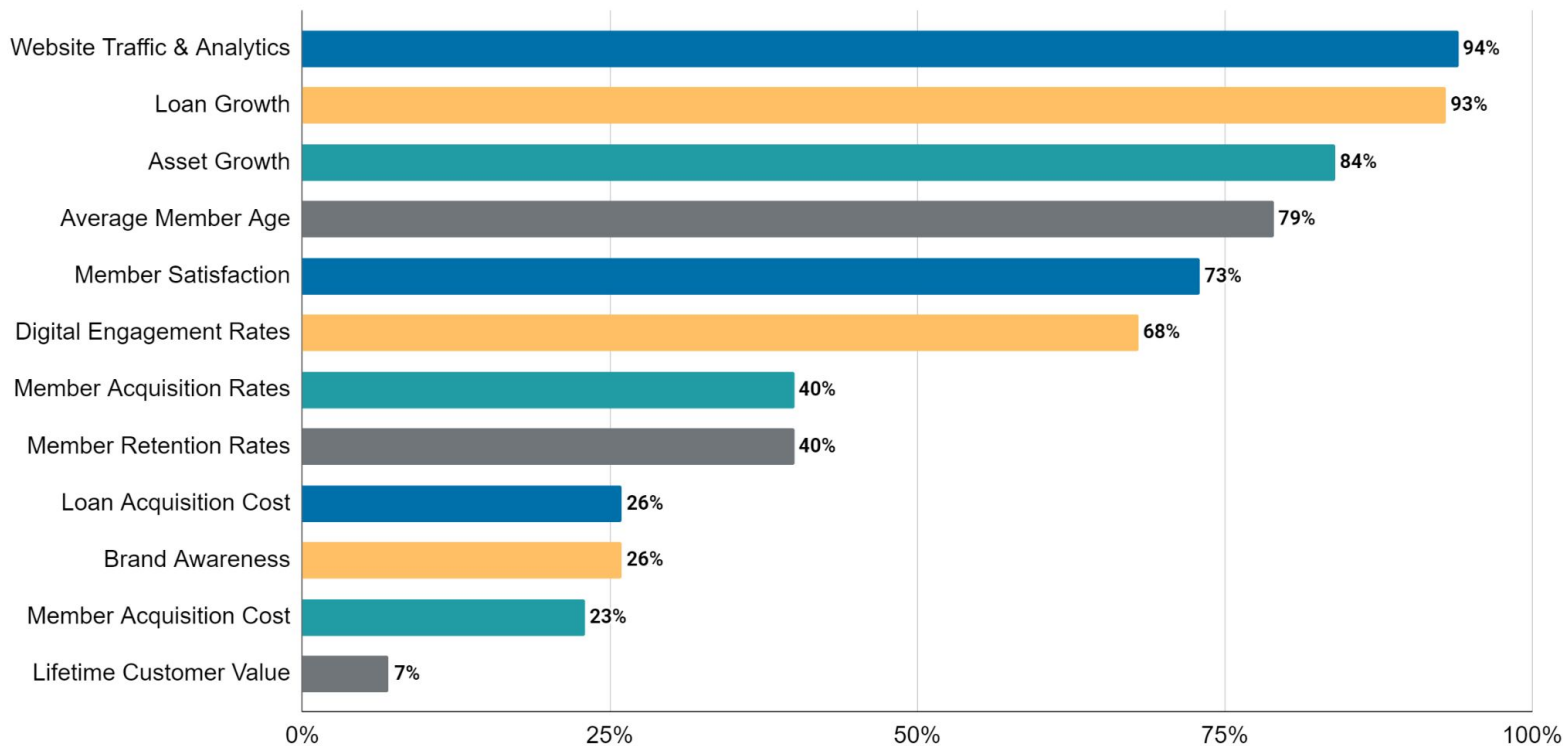
Using the right data and developing measurement processes are essential to determining the effectiveness of credit union marketing. If you aren't using a LOS that allows for end-to-end tracking, consider switching or speaking to your provider. Another way to take control of tracking results is to use a lead generation page on your site to capture contact information before users are redirected to your application.

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



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# What metrics are credit unions tracking?



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Website traffic and analytics, loan growth, and asset growth led the way in this year's survey, with loan growth tracked by 93% of all respondents.

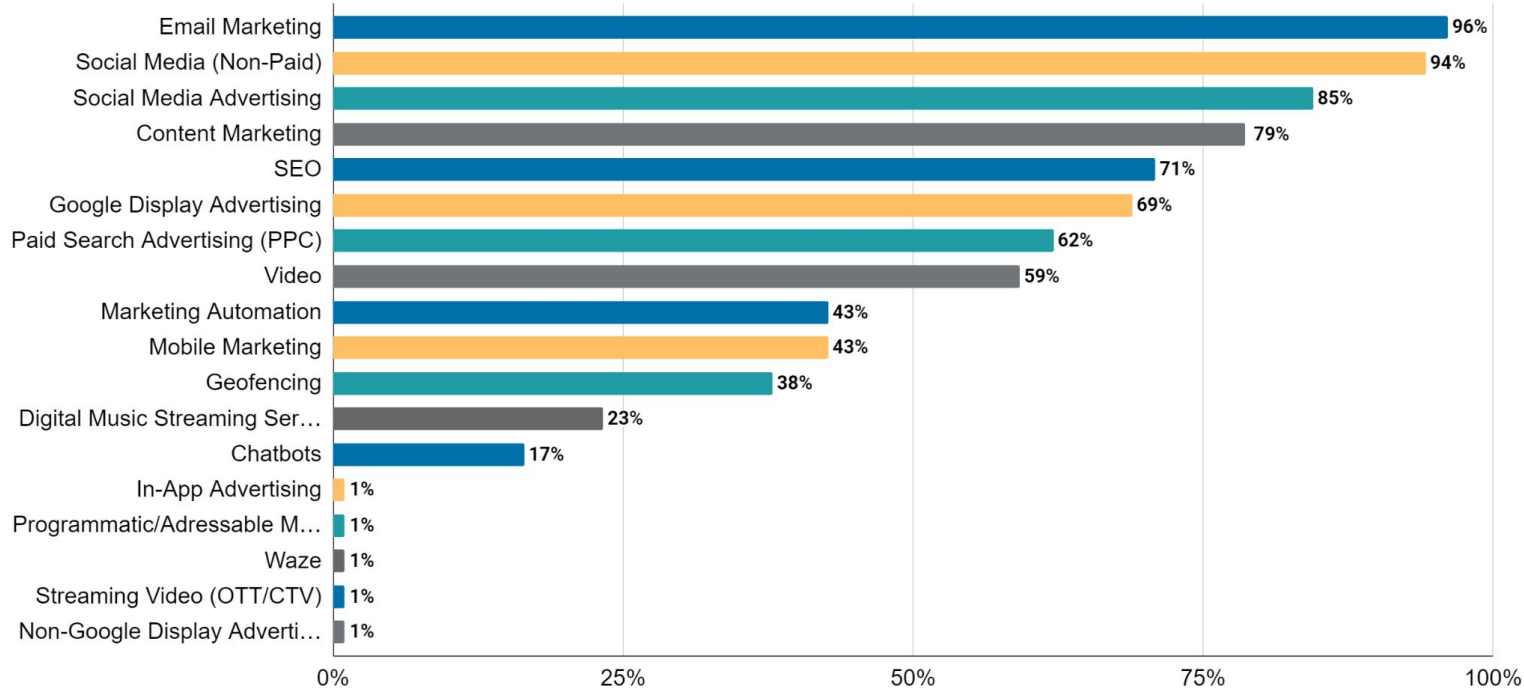


This is such an important metric for credit unions across the board to track, and it is essential that credit unions establish tracking that tells them where that growth is coming from so they can make informed decisions about marketing strategy.

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 to overcome. This can be measured by tracking the frequency of branded searches in Google Search Console and noting up-and-down trends over time.



# Which digital marketing tactics are you currently using?



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





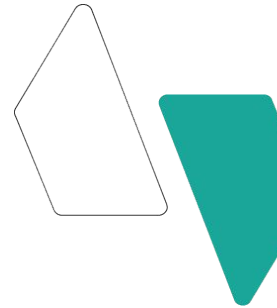


# Which digital marketing tactics are you currently using?

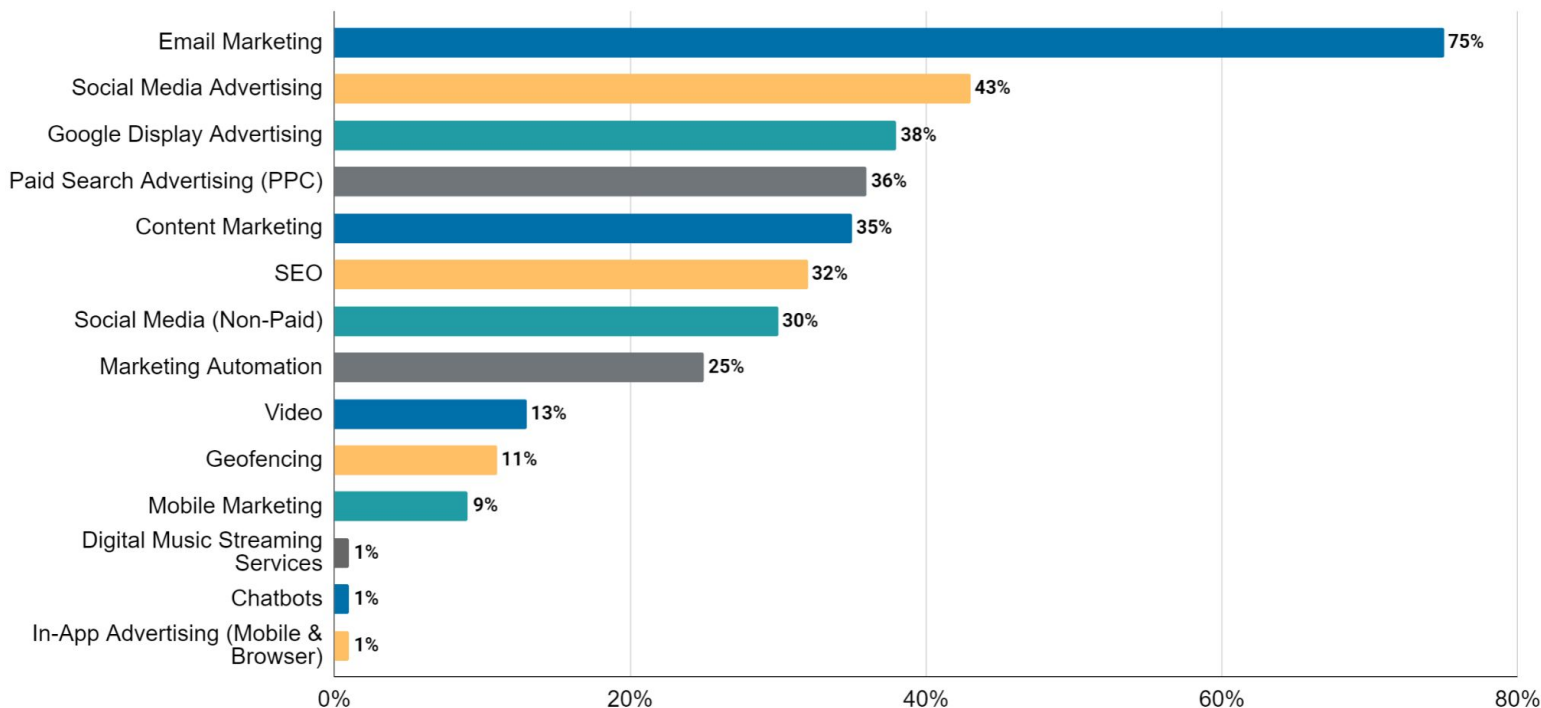
We continue to see strong investments in email marketing, social advertising, and content marketing which are excellent digital marketing tactics that tend to produce a good ROI. We also see positive results from social media and display advertising.

One tactic of particular note is unpaid (organic) social media. This was the 2nd most used tactic, but as you'll see on the following page, only 30% report that it's a successful tactic for them. While social media posts may be appealing since there is little cost involved, organic reach is extremely low on most social media platforms. The time investment needed makes it a low-performing tactic in terms of ROI.

Investments in marketing technology such as marketing automation and chatbots remain low, but there has been a significant rise in interest lately. In last year's survey, only 15% of respondents utilized a marketing automation platform, and 5% used chatbots. This year's numbers look much different, with 43% indicating they use marketing automation and 17% using chatbots.



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



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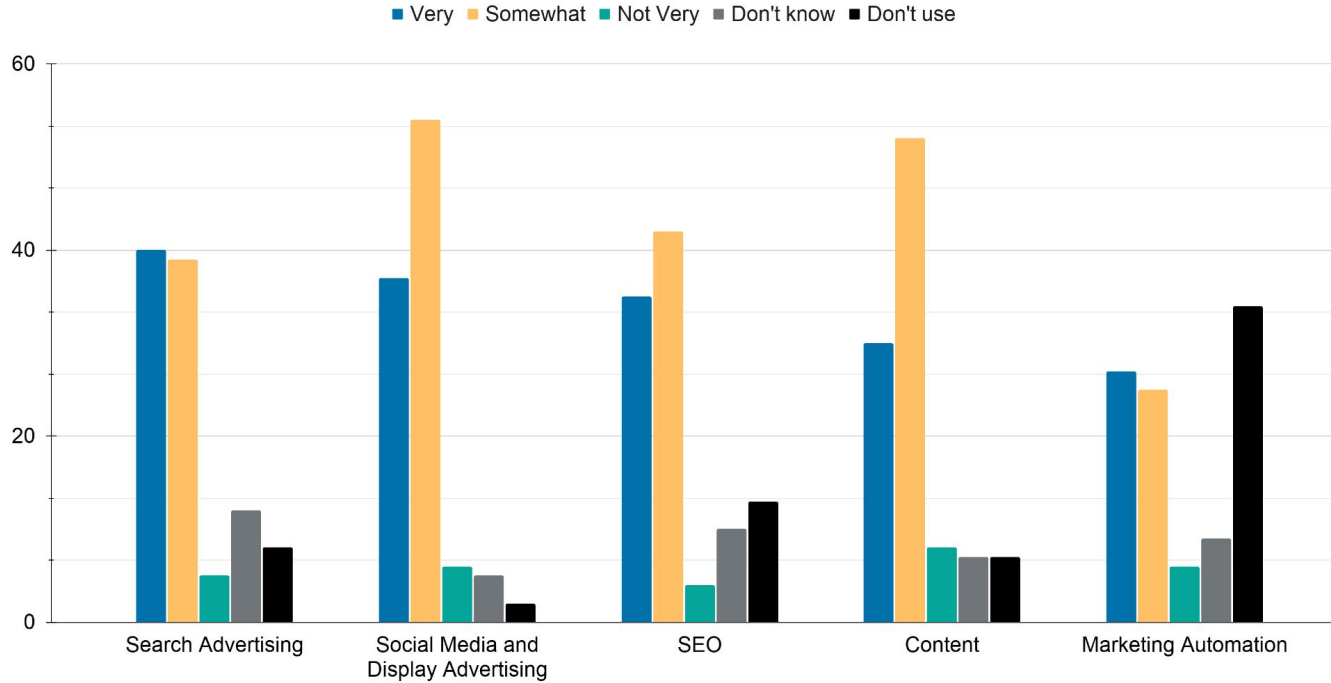
Email marketing came out on top for the fourth straight year of our survey. Despite it feeling like a somewhat outdated tactic, it remains one of the most effective marketing channels, and because of the low cost, it usually generates the best return on investment.

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.

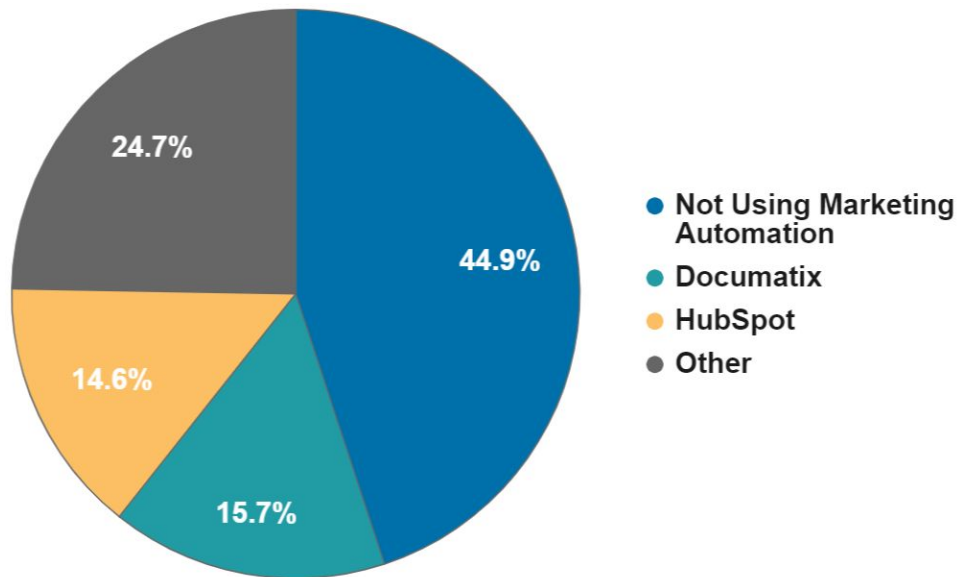
The key to taking advantage of the power of email marketing is greater personalization and automation, to deliver the right message at the right time.



# Which digital marketing tactics are the most impactful for credit unions?



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



Credit unions are increasing their investment in marketing automation technology, but are relying on a variety of platforms to execute campaigns.

The “Other” piece displayed in this chart is comprised of Pardot, Salesforce, Infusionsoft, ActiveCampaign, Act-On, Intuvo, Acoustic, Higher Logic, Kasasa, Coreig and SharpSpring, all of which received less than 5% of votes.



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

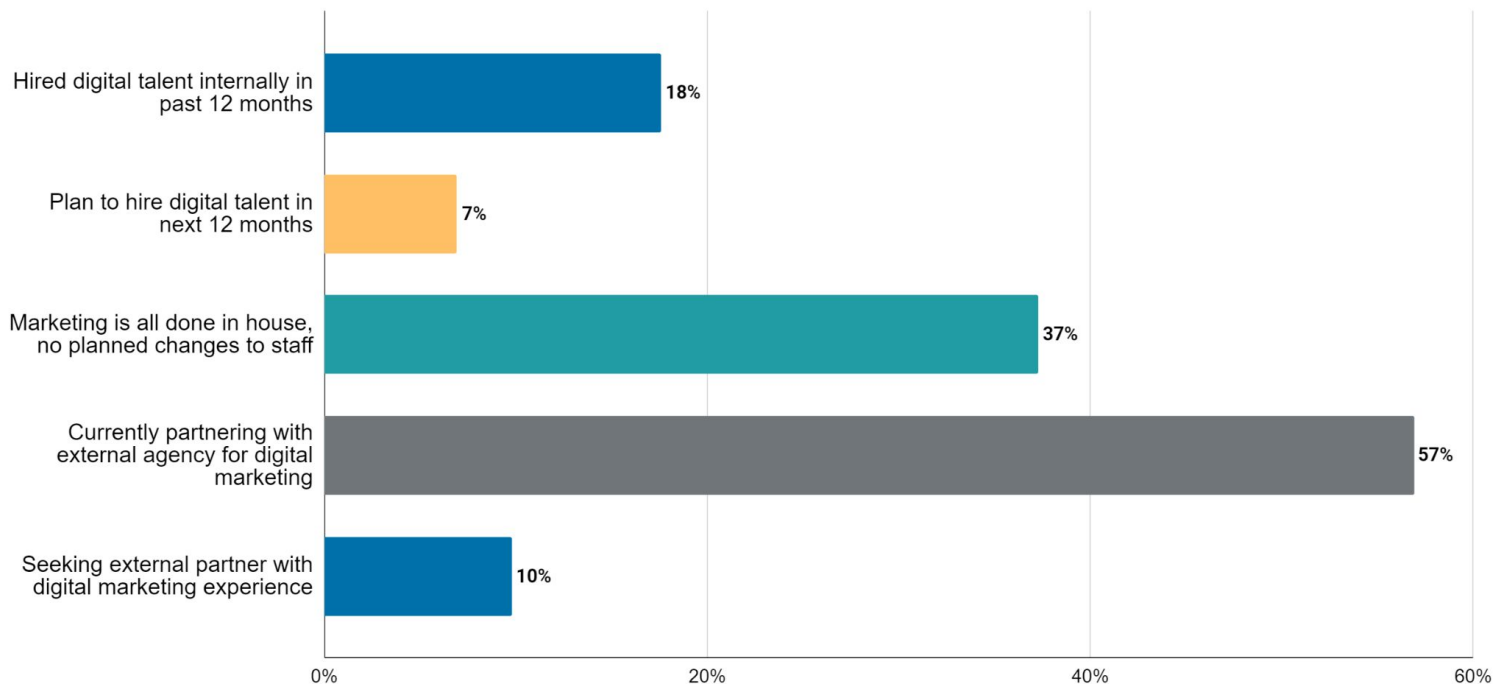
Credit unions are increasing their investment in marketing automation technology, but are relying on a variety of platforms to execute campaigns.

In our first credit union marketing survey just four years ago, 73% of the credit unions we surveyed were not using marketing automation. We are thrilled to see credit unions embracing these platforms in larger numbers because of the potential they offer, from improved conversion rates, growing share of wallet, improving the member experience, to increasing operational efficiency.

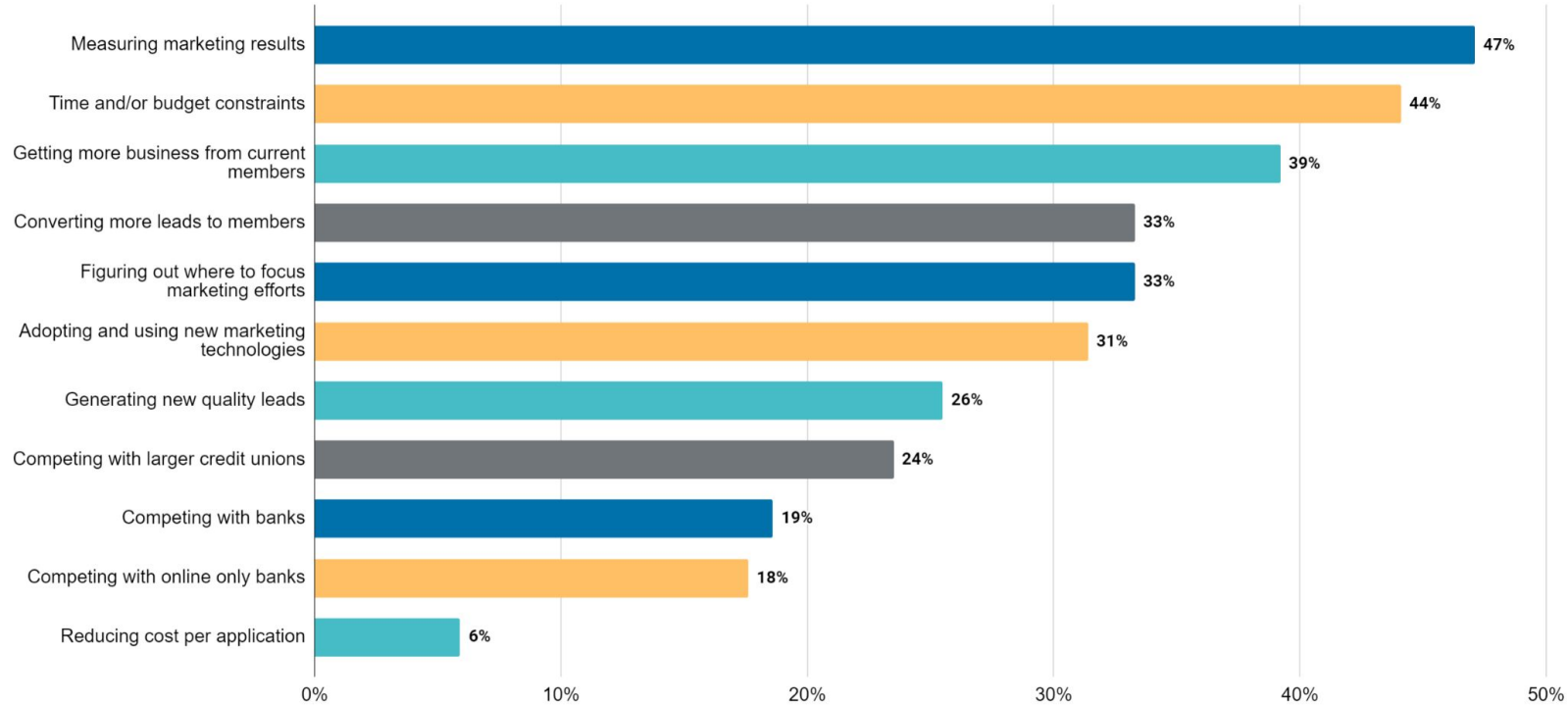
Marketing automation did not rank highly as a successful tactic for credit unions in our survey, but based on our experience, we suspect that has more to do with how it is used, not what it is capable of. There is an opportunity to leverage a robust marketing automation platform to improve marketing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



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



# What challenges are credit union marketers facing?




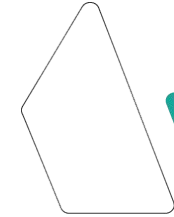




# What challenges are credit union marketers facing?

Let's look at some of the top ways to address some of these top 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.
  - Proper Google Analytics and Tag Manager configuration and integration with your LOS so that you can track users from website visit to application submission and loan funding. Make sure your tools are telling you when a successful outcome has occurred.
  - Use lead forms ahead of online applications to capture application starts.
  - 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.
- 
- 





# What challenges are credit union marketers facing?

## Time and/or Budget Constraints + Figuring Out Where to Focus Marketing Efforts

- Establish tracking from the moment a prospect or member visits your website all the way through application completion. This will help you identify which channels are producing the best ROI and prioritize your time and budget accordingly.
- Utilize marketing automation tools to automate time-consuming activities like writing emails and publishing social media posts to free up time to spend elsewhere.
- Work with external partners with expertise in specific areas where you can relieve stress on your internal teams and leverage deep knowledge and skill sets.

## Converting More Leads Into Members

- Create email workflows to address common issues like application abandonment or deliver highly personalized and relevant content about products that leads have expressed interest in learning more about.
- Build trust in your organization by acting as a valuable financial resource. Provide leads with educational information that help them make smarter decisions over time.



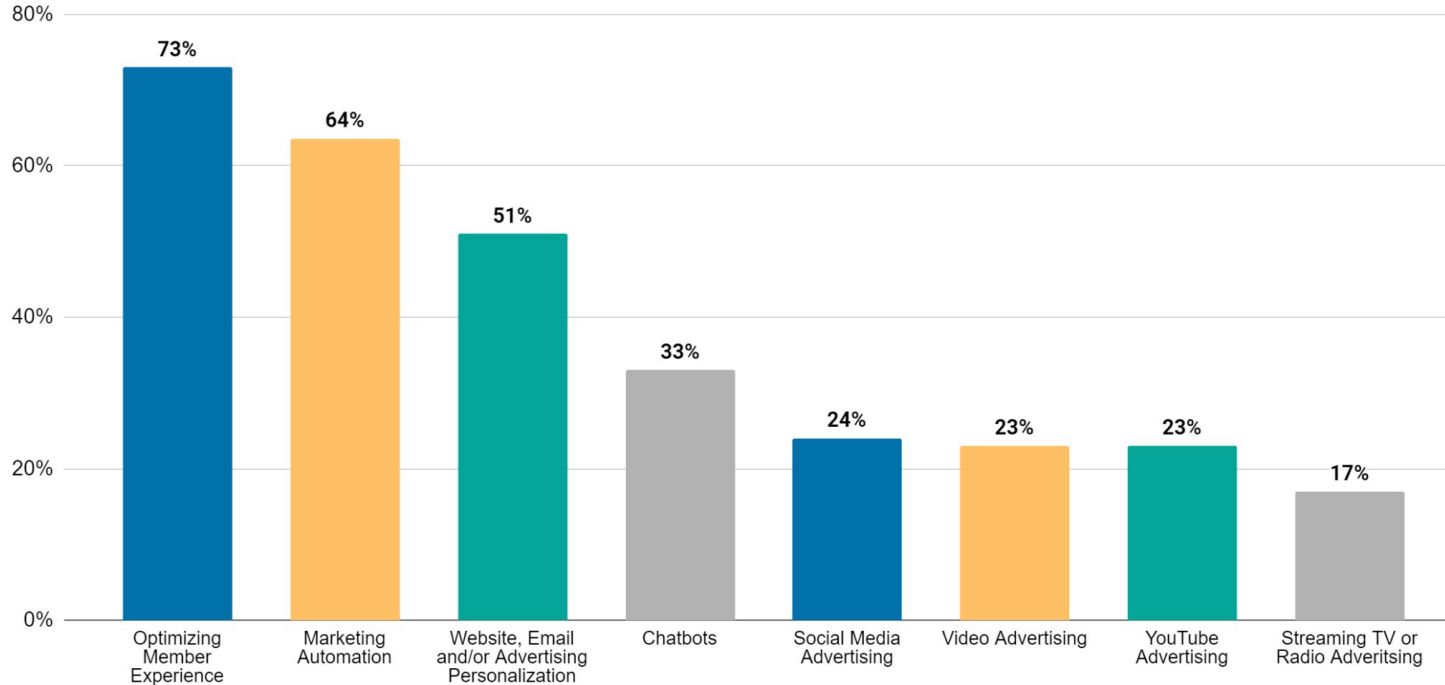
# What challenges are credit union marketers facing?

## Getting More Business From Current Members

- Use highly targeted and personalized email marketing so that you're delivering messaging about the products and services that best serve each member when it will resonate with them most.
- 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 member experience - this is all about building loyalty and trust. Consumers are significantly more likely to leave their financial institutions between 1-5 years into their relationship, and switching intent has risen sharply since recovery from the pandemic began. Another advantage of focusing on the member experience? Referrals. The better experience you can give, the more likely they are to recommend us to a friend.



# Which marketing trends are credit unions most interested in?



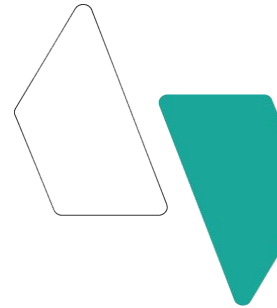


# Which marketing trends are credit unions most interested in?

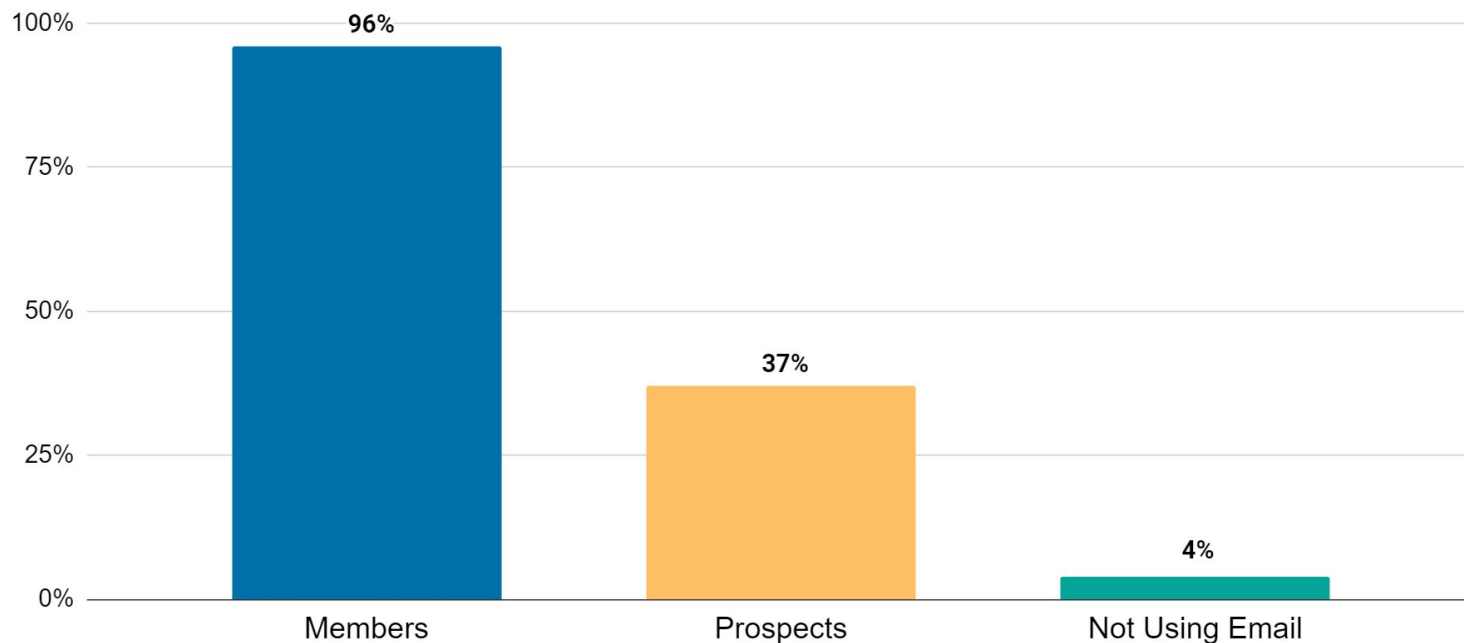
Among the top 3 most common trends this year were optimizing the member experience, marketing automation, and personalization of marketing and advertising content.

Ultimately, these three trends go hand-in-hand as a deliberate marketing automation strategy that provides members with personalized, relevant content can have a substantial impact on the member experience and conversion rates.

Other ways credit unions are improving the member experience include improving the ease-of-use of their online banking applications and implementing touchless payment technologies that the pandemic has increased demand for, like contactless cards, mobile wallets and QR code-enabled payments.



# Are credit unions using email to reach members and prospects?



# How have credit unions adapted their digital strategy to better serve their members over the last year?

The most common theme we saw from the answers to this question was a more focused effort on targeted email communication to provide financial education, inform members about how to use remote services, and send out updates regarding changes in branch availability.

In addition, there was a greater emphasis on optimizing the member experience, including updating application processes, implementing chatbots and other remote services, and creating more informational content.

Many credit unions also indicated an increased focus on personalization of messaging to create a more human connection and tracking conversions to measure the success of their marketing efforts.





# Resources

- [Credit union marketing budget calculator](#)
- [Credit union marketing resource library](#)
- [Credit union marketing blog](#)
- [Credit union webinar library](#)





# Need help marketing your credit union 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 Digital Advertising & Marketing Automation](#)



## Need help marketing your credit union online?

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

We're looking forward to speaking with you.

