

4 Ways To Improve Member Onboarding

Why Onboard?



Consumers have a growing array of financial services options. Credit unions that encourage deeper, more significant relationships with members solidify their role as primary financial institution.

According to a 2015 study by Deluxe Marketing, fully engaged members are:

- 3.7x more likely to open a credit card
- 6.3x more likely to open a brokerage account
- 6.7x more likely to open a mortgage



KISS: Keep It Simple, Start Small

Follow-Up



When a new member opens an account or takes out a loan, tailor outreach for the first 30 to 90 days that acquaints them with the credit union and ancillary products and services.

Touch Points



Don't limit onboarding to new members. Keep in touch with current ones, too.

Low transacting members are low-hanging fruit. They already trust the credit union, so send periodic updates that highlight savings and products that might fit their financial needs.

Use Data



Most credit unions have all the information they need for an effective onboarding process.



Try analyzing the average loan life of indirect auto loans and target existing members with indirect loans approaching the threshold.

Other easily trackable metrics include:

- ✓ Products per member
- ✓ New accounts/new members [on a quarterly basis]
- ✓ Conversion rate of indirect loans to additional products

Experience It Firsthand

In order to fully understand — and in turn, improve — the way members experience the credit union is to experience the onboarding process personally. Take the time to go through the process step-by-step; identify areas that are working well as well as areas to improve.