



CENTER OF
EXCELLENCE
SUMMARY

Filene Center of Excellence for Consumer Decision Making



FILENE FELLOW

Hope Schau

Eller Professor of
Marketing at the Eller
College of Management
University of Arizona

A WORD FROM THE FELLOW

Because of this Center of Excellence, CUNA Mutual Group as sponsor and I as an academic were able to focus on a specific set of projects and really dive deeper into understanding what consumer decision making looks like for credit unions, what's on the horizon for credit unions, and how we can elevate strategies for developing and messaging products and services. This multi-year format gave us an opportunity to shift and address questions that were really on the front lines of what CEOs were dealing with in terms of the member journey and how to meet members where they are.

IMPACT

Four years ago, Filene implemented a strategically focused approach to conducting research in a way that could more meaningfully address credit unions' greatest challenges. CUNA Mutual Group was among the very first to step up in support of this effort by fully sponsoring the **Center of Excellence for Consumer Decision Making**.

The Center was led by Filene Fellow Dr. Hope Schau, Eller Professor of Marketing at the Eller College of Management at the University of Arizona with the goal to uncover consumer preferences, trends, and behaviors in money management.

TELLING THE DATA STORY



19 researchers



40 engagements



38 outputs



13,000 downloads



4 events



400,000 page views

INPUTS, ACTIVITIES AND OUTPUTS

Over the four-year lifetime of the research project, Filene Fellow Dr. Hope Schau led a team of **19 researchers** in the production of cutting-edge research generating **38 research outputs** and hosted **4 research events** and **6 webinars** for the credit union industry.



INFLUENCE

There were more than **13,000 downloads** of the Center's research outputs from **238 different credit union and industry organizations**, representing **more than \$416 billion in credit union assets**, and reaching up to **24 million credit union members**. There have been more than **400,000 page views** of the Center's main page on filene.org where CUNA Mutual Group is listed as its primary sponsor. This is an indication of the influence this Center has had to **change mindsets and enhance learning** for both individuals and organizations.

ENGAGEMENT AND EXPOSURE

Filene conducted **40 engagements** with credit unions and industry organizations to activate this Center's research and tools through organizational workshops, custom projects, consultation work and presentations. Over the life of the Center, **1,796 credit union employees** attended research events and webinars from **314 different credit union** and industry organizations. This represents the potential for **major cultural shifts in the credit union industry** as a result of activation of the Center's research and tools.

BROAD REACH AND INTEREST

Reporting on insights and findings from the Center's outputs resulted in **25 media hits** since January 2019. The potential audience reach of the coverage was **151,000**. Top articles appeared in CUinsight, CUBroadcast and Credit Union Times. This represents the sizable **scope of interest in the Center's topic** within credit union industry and trade media.

OVERALL IMPACT



416 different credit union and industry organizations



\$639,704,683,246 in credit union assets represented



38,938,360 credit union members impacted



Vantage West
CREDIT UNION

A BOLDER STRATEGY: LISTENING TO WHAT CONSUMERS WANT

As Vantage West Credit Union of Tucson, AZ (\$2.2 billion in assets, 161,650 members) embarked on a new five-year strategic plan, its marketing team was ready to support their growth initiatives. It was critical that they understood who they currently served, and who they should be serving to ensure their credit union made the most impact. In order to reinforce their strategic decisions, they turned to research from Filene's Center of Excellence for Consumer Decision Making.

"Five years ago, our marketing message was the standard 'people helping people' credit union ad," Luis Soto, marketing manager at Vantage West Credit Union shared. "And so, when we rolled out a bolder strategic approach, we knew we had to go to our leadership team and make sure they were comfortable with this direction. The report "Who Do Credit Unions Belong To?" helped us convince them that we had to turn up the volume and the data included showed that this is what credit union members were actually looking for."

WHO DO CREDIT UNIONS BELONG TO?

By Andrew Turner
filene.org/470

In a review of 378 credit union websites, 83% were effectively indistinguishable from any other financial institution.

Credit unions that seek to differentiate themselves online by explicitly messaging the credit union difference perform, on average, better than those that do not do so...credit unions should not shy away from wearing



their credit union identity on their sleeves—
or displaying it prominently on their websites.

“This research helped us change our narrative to lead with our values and what our credit union stands for and communicate it effectively. At the end of the day, people still need to make a choice on their financial institution, and we want Vantage West Credit Union to be that choice.”

This bolder mindset was also applied more broadly through additional research on millennials. This research helped recognize the opportunities within their communities and the nuance needed to reach a diverse millennial population.

MILLENNIAL MONEY CHATTER: A GUIDE TO MILLENNIAL FINANCIAL DISCOURSES

By Hope Schau

filene.org/414

Credit unions should promote their suite of non-exploitive financial services by comparing their offerings term by term with those offered by banks...to assuage Millennials’ anxiety about the future, credit unions can communicate their offerings as present-bound, focusing on what Millennials can do today to ride the wave of uncertainty related to employment, debt, and savings.

In May of 2021, Vantage West Credit Union launched a new campaign called “We’re Not a Bank” reinforcing that their members are more than just credit union members and that banking with them not only benefits the credit union but also benefits the local community.

DIRECT IMPACT OF THE RESEARCH CENTER

Since using the research from the Center of Excellence for Consumer Decision Making, Vantage West Credit Union has seen their direct membership growing at a faster rate than it was before and their attrition rate for membership decreasing. “The marketing team of course can’t take all the credit because there are many things that have been implemented by other areas of the credit union, but I feel strongly that a big part of it has been due to the change in our approach when it comes to reaching members and potential members.”

“Filene’s research has helped us validate what we thought we should be doing and helped us continue to evolve that conversation with executive leadership and our board of directors. It was a tool for us to go back and say, ‘yes, we are doing the right thing.’”

Luis Soto

Marketing Manager

Vantage West Credit Union



TOP INSIGHTS

These are the top four insights that Filene Fellow Hope Schau has curated from her work through the Center for Consumer Decision Making to help credit union professionals **gain a competitive advantage** in the financial services marketplace.

1. **Co-create your value to build stronger loyalty.** The leading edge of value creation is collaborative with marketers giving consumers the power to participate in creating the meaning and value of a brand for themselves.

filene.org/consumerinsights, Section 1

2. **Speak about money to each generation in their preferred way.** Different age groups talk about money and credit differently and how they talk unlocks deep behavioral tendencies that shape the ways they prefer to engage with their financial services providers.

filene.org/consumerinsights, Section 3

3. **Know who feels a sense of belonging to you.** Credit unions are not politicized in the views of members, but credit unions must embrace their values to chart a course through uncertainty and conflict.

filene.org/470

4. **Understand the unique needs of your most vulnerable members.** Survivors of domestic violence have unique financial needs, and credit unions can meet those needs by developing service models to reach and deepen engagement with vulnerable populations.

filene.org/465

I regularly read and share Filene research with my team to help us understand what is relevant in the industry and to shape our content and strategy for what is needed to help credit union staff be successful.

CUNA Mutual Group Solutions Manager

Research from the Center for Consumer Decision Making has been central to our brand strategy...Launching a more philosophically aggressive presence has increased our rate of membership growth and engagement.

Andrew Downin, Chief Marketing & Digital Officer,
Vantage West Credit Union

TOP TOOLS

Activate these four opportunities for credit unions to better **understand how people make decisions** in the face of financial needs and challenges.

1. **A new model for your member journey.** Use the needs-adaptive member journey model to map members' evolving needs and behaviors across a variety of transactional personas and pathways.
filene.org/496
2. **An exercise for shaping relationships.** Use this research brief and workshop to build life-long member loyalty by creating opportunities for members to reflect on their relationship with the credit union.
filene.org/497
3. **A guide for encouraging mindful spending.** Share this journaling template to assist members in managing their debt by becoming more mindful when spending temptations arise.
filene.org/455
4. **A cheat sheet for elevating digital clout.** Use these 8 tips to drive your credit union's online ratings.
filene.org/456



FOR MORE KEY INSIGHTS AND TOOLS VISIT:
filene.org/consumerinsights

