



CONCEPT DOCUMENT

Dime Drop

TEAM MEMBERS

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PROBLEM DEFINITION

How might Credit Unions leverage their relationships to connect members who aren't likely to volunteer with community organizations in a unique and memorable way?

Community organizations need volunteers as they are the most important resource they have. There are also many people who want to volunteer, but don't get involved because they think it is too complicated or too much of a commitment. One Huffington Post blog listed some of the top reasons:

- Not feeling qualified - "I don't know what to do."
- Worried about paying a lot of money - "I can't afford to donate."
- Afraid it will take too much time - "I am over committed right now as it is."
- Being overextended - "My giving bone is stretched to the max."
- Not knowing which cause to support - "Soup kitchens are not my thing."

However, Hub Pages blog summarized the top reasons why people want to volunteer:

- | | |
|--------------------------------|------------------------------------|
| To have fun. | To give back. |
| To try new things. | To build up their resume. |
| To make a positive difference. | To learn about different cultures. |
| To meet new people | To feel needed |

There is an opportunity to bring members who want to volunteer together with organizations that need them.

Why should we care?

Community organizations are an integral part of our communities and local economies. Their success and the success of their events often rest largely on the volunteers that assist them. Volunteerism offers many tangible benefits. It serves to knit together sectors of society which don't always work closely together. Individuals, particularly youth, can gain valuable experience and exposure to networks for future paid employment. Ideally, volunteers find the donation of their time and energy a meaningful experience for themselves as well as for the organization. Our research shows that consumers would consider volunteerism and community activism when choosing an F.I. A true win/win situation.

How can we help?

Credit unions can lend an invaluable asset to community organizations by connecting community organizations with its members. We do this through free targeted marketing that will help to bring attention to their event and inject fun and added value.

INNOVATIVE SOLUTION (Value Proposition)

The role of Dime Drop is to connect potential volunteers (our members) with community organizations who have a pre-existing event/need. This is achieved through a flash mob approach and leveraging social media. "Tweeple helping People"

Flash mobs are seen as random fun events that bring people out to get involved. We hypothesize that the two can be combined to create the perfect opportunity to get members involved in helping community organizations. Furthermore, we believe that if done right, there will be a spin off benefit to the CU. We will be seen as engaging our members in something unique, hip and interesting. That has the potential to positively impact perceptions of the CU, which ultimately will attract people to the CU.

Doesn't this idea already exist?

A type of flash volunteerism exists today in both Canada and the United States. Two examples are Meetup "Flash Mob Volunteering" <http://www.meetup.com/Pay-It-Forward-F-M-V/> and Flash Volunteer <http://www.flashvolunteer.org/Seattle/events/featured>. These organizations sign up people to become their members, who they then promote upcoming volunteer events.

Dime Drop does not look to create a separate, ongoing group. We don't require pre-sign up or commitment, and we don't specifically target a specific group to participate in events. Each event is separate and unique, and participation can be ad hoc.

In addition, we bring value to our stakeholders/ Customer Segments in the following ways:

Community Organization:

Dime Drop brings awareness and builds the profile of community organizations to credit union's membership. It will provide immediate added value to the community—especially in attracting participants to events.

Members:

Community Organizations are not the only ones to benefit. Credit union members are rewarded for their membership, by receiving unique opportunities to get involved in community events. During the event they will also enjoy the added "perks" from the Credit Union. This is also an opportune way to support local community organizations and feel good from their volunteer initiatives.

Credit Unions:

A major side benefit to this approach is its potential to attract more members. In a time where there are few differences in products or services in the financial services industry, credit unions need a point of differentiation to stand out from their competitors.

Credit Unions have a strong role to play in building strong communities and improving the quality of life for everyone. By expanding their Corporate Social Responsibility (CSR) programs: they can enhance their standing, establish links, and provide brand recognition in the communities and populations that are served. Moreover, CSR programs enrich employees with better quality of life and new skill sets

PROTOTYPE

Each of the three Credit Unions partnered with a community organization that was holding an event in the fall. We utilized twitter, other social media and leveraged our staff to get the word out. We supplemented the event with something fun. We had a survey on site at the event to track results.

We identified that an ideal opportunity is one where:

- ✓ the organization's success doesn't rely on us entirely
- ✓ the amount of volunteers needed is flexible – can be 5, 10 or 100 people
- ✓ it is for a limited time - for a day or for a few hours
- ✓ it is a compelling event such that people will want to participate
- ✓ the CU has the opportunity to do something "fun" to enhance the event (beverages, SWAG, etc.)

TEST

1. Dime Drop Social Media Setup (Channels)

We set up a central Dime Drop Twitter site, which fed other social media sites through the credit union (Twitter, Facebook, LinkedIn, etc.) We then invited like-minded individuals to follow us.

2. Dime Drop Events (Key Activities)

Each Credit Union partnered with a community organization to create a Dime Drop event:

Affinity: FoodBank Garden Patch Harvest

How Promoted: Twitter, Facebook, Kijiji
Date: September 13th, 11am to 1pm
Testing: Surveys
Supplies/Costs: Refreshments, light meal, garden gloves, \$50 donations to max \$1,500, entertainment

ParkSide: Trail Building Project

How Promoted: Twitter, Facebook, Craigslist
Date: September 27th, 9am to 2pm
Testing: Surveys
Supplies/Costs: Refreshments, minimal CU swag

CoastHills: Pet Food Drive for Humane Society

How Promoted: Twitter, Facebook, Craigslist, Staff announcement
Date: October 18th, 9 am – 5 pm.
Testing: Surveys
Supplies/Costs: Entertainment, snacks

TESTING AND RESULTS

Results and insights were gleaned from surveys conducted at the events, along with activity around social media. (A sample of the survey is in the appendix.)

Affinity: FoodBank Garden Patch Harvest

About 75 people attended and 25 people were surveyed. Couples and families were only surveyed once to avoid duplication.

- 56% heard about the event from social media (9 Facebook, 3 Twitter, 2 Kijiji,)
- 100% would participate in another event like this one.
- 20% came specifically because Affinity was donating \$50 per person
- 44% knew it was put on by Affinity. Dime Drop was not a recognized term.
- 48% said they'd choose an FI based on community activities such as these.
- 28% were Affinity Members.

ParkSide: Trail Building Project

Although there were approximately 30 people at the event, none were specific DimeDrop attendees. 5 people were still surveyed.

- 1 out of 5 heard about the event from Craigslist
- 100% would participate in another event like this one.
- None knew the CU was the driving force behind the event.
- 2 would choose an FI based on community events such as these.
- None were members.

CoastHills: Pet Food Drive for the Humane Society

The Event attracted 24 volunteers, down from 40 the previous year. The event was in the fall, as opposed to the summer in year's past. 11 people were surveyed via email follow-up.

- No one knew anything about DimeDrop.
- 3 of 11 heard about the event from Social Media (Craig's List, Facebook).
- 9 of 11 knew CoastHills was involved in the event.
- 10 of 11 would participate in a similar event in the future.
- 9 of 11 would choose an FI based on community events such as these.

A key component to the success of the event was social media engagement. As can be seen below, the more social media engagement, the better the attendance. Both the ACU Garden and ParkSide Trail were similar events. However one was promoted more widely via social media than the other.

	ACU Garden	ParkSide Trail	CoastHills
Kijiji/Craig's List Views	282	n/a	19
Facebook Shares	22	0	23
Twitter Retweets	44	16	11
Total	348	16	53

BUSINESS MODEL AND 3-YEAR FINANCIAL PROFORMA

The Dime Drop model is relatively simple to understand, implement and leverage. It requires very little resources, commitment and planning on behalf of the Credit Union. It is extremely flexible. Each Credit Union can determine how much they want to get involved and at what level of engagement. We have created a "user guide" or template that can be replicated quickly and scaled according to need.

Due to the subjectivity and variability of the program, it is not functional or appropriate to complete a financial proforma for this project. Projections around revenue streams, development costs, ongoing direct expenses and impacts on overhead expenses would be purely a guess. Instead, we look to specific sections of the Business Model Canvas to assist with outlining expectations for these areas.

Key Resources:

- a) Internal staff – assist with setup, planning and social media management
- b) Capital – base funds for entertainment

Cost Structure:

The cost structure is extremely variable. The Credit Union should add value by creating something "fun" to the event. This could be in the form of entertainment, and or food and drinks, where appropriate. The Credit Union may also want to have give-away items for promotion. Tagging on an incentive, such as a donation for attending could also be included. Depending on the event, costs could be as little as \$100! The high end is limitless, although we would suggest it is not likely to be over \$3,000.

Revenue Stream:

Dime Drop is not intended to create a direct return on investment. The value is **qualitative**, not quantitative. There is no specific revenue stream associated with it. However, there is likely to be some indirect benefit from the events. Expenses associated with the event can be seen in a similar light to marketing where the events and exposure will improve the Credit Union's brand and reputation. Our surveys indicate that both members and non-members attend these events, and most indicate that they would consider joining an F.I. based on events such as these. So it is reasonable to assume that in the long term, Dime Drop events could attract new members. The associated revenue would then be attributed to the value of a new member.

COMMENTS, NEXT STEPS, AND CALL TO ACTION

Since there was limited time, the project wasn't fully tested out. We think that if a Credit Union were to consistently use the concept, it could provide value in the long run. We have created a "Credit Union User Guide" in Appendix C that is a step by step guide to creating an event. That is all they need to get started! Dime Drop is ready to go for any Credit Union that would like to leverage its potential.

Appendix A: Survey

Filene

#CUDimeDrop: YXE FoodBank Garden Patch

Thank you for coming to this event! We hope you enjoyed it. In order to ensure future events are successful, we have a couple of questions for you.

How did you hear about this event?

- Twitter Kijiji Facebook Word of Mouth Other

Why did you decide to come?

- To volunteer For prizes/food Invited Don't know Other _____

Would you come to another event like this one?

- Yes | No Maybe

Do you know who was the driving force is behind DimeDrop? Yes | No

If Yes, who? _____

Would you choose a F.I. based on community activities such as these? Yes | No
 Maybe

Gender

- Male Female

Age Category

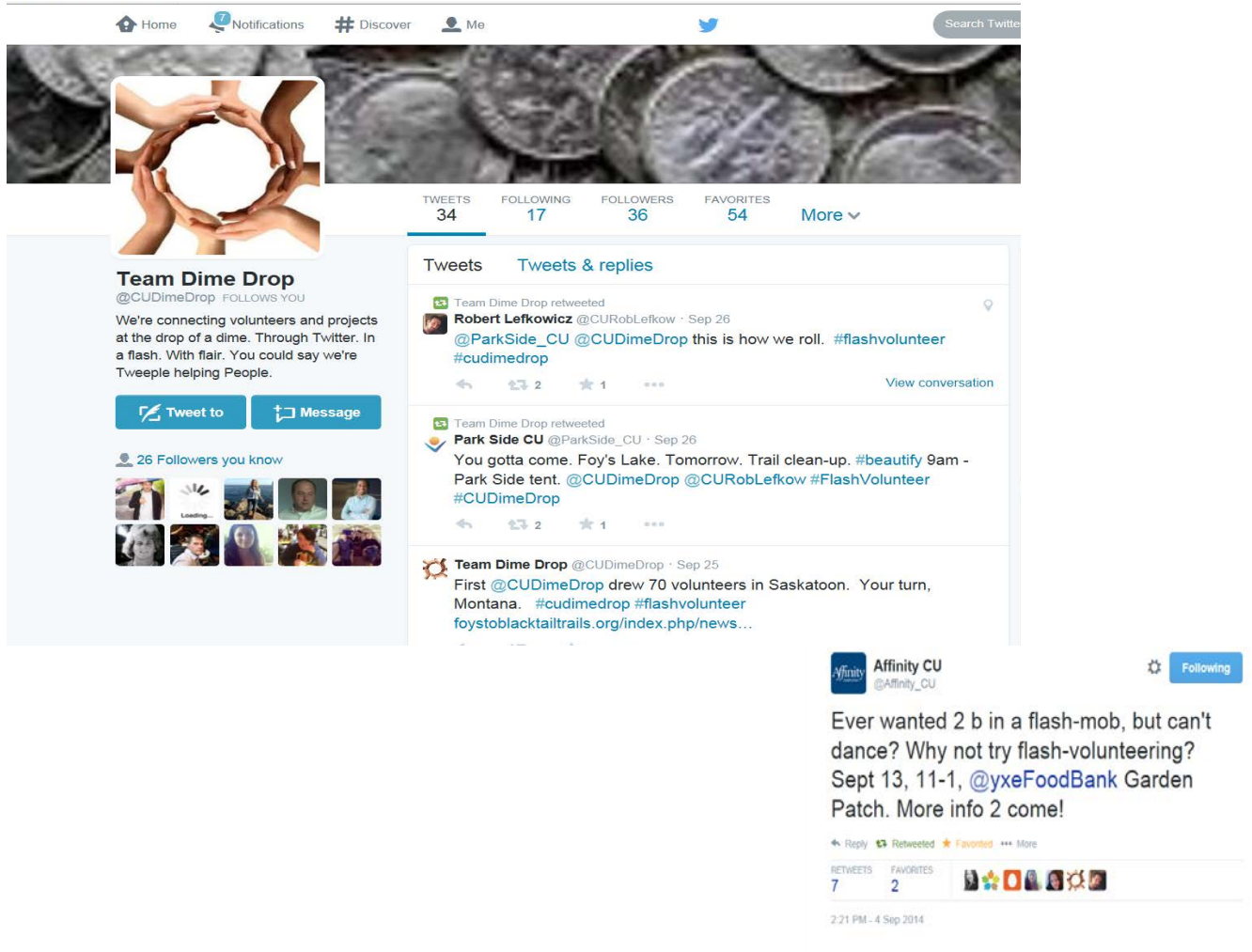
- Under 19 19 to 25 26 to 35 36 to 50 50+

Are you a member of Affinity Credit Union?

- Yes No
 Don't know

Thank you!

Appendix B: Supporting Social Media



The screenshot shows the Twitter profile for Team Dime Drop (@CUDimeDrop). The profile header includes navigation links for Home, Notifications, Discover, and Me, along with a search bar. The profile picture shows hands forming a circle. The bio states: "We're connecting volunteers and projects at the drop of a dime. Through Twitter. In a flash. With flair. You could say we're Tweepie helping People." Below the bio are buttons for "Tweet to" and "Message". The profile shows 26 followers, with a grid of follower avatars. The tweet list includes:

- A tweet from Robert Lefkowitz (@CURobLefkow) retweeted by Team Dime Drop: "@ParkSide_CU @CUDimeDrop this is how we roll. #flashvolunteer #cudimedrop".
- A tweet from Park Side CU (@ParkSide_CU) retweeted by Team Dime Drop: "You gotta come. Foy's Lake. Tomorrow. Trail clean-up. #beautify 9am - Park Side tent. @CUDimeDrop @CURobLefkow #FlashVolunteer #CUDimeDrop".
- A tweet from Team Dime Drop (@CUDimeDrop) dated Sep 25: "First @CUDimeDrop drew 70 volunteers in Saskatoon. Your turn, Montana. #cudimedrop #flashvolunteer foystoblacktailtrails.org/index.php/news...".

Below the tweet list is a tweet from Affinity CU (@Affinity_CU) dated 2:21 PM - 4 Sep 2014: "Ever wanted 2 b in a flash-mob, but can't dance? Why not try flash-volunteering? Sept 13, 11-1, @yxFoodBank Garden Patch. More info 2 come!". This tweet has 7 retweets and 2 favorites.

Affinity CU
September 10 · Edited

Wondering what this is all about? Join us Saturday at the **Saskatoon Food Bank & Learning Centre Garden Patch** for a chance to try out the newest craze – flash volunteering! Where your harvesting skills plus some music plus free lunch equals ... [See More](#)

Unlike · Comment · Share 21 Shares

You and 10 others like this.

VOLUNTEER FLASH MOB

what?
A spontaneous act of volunteering at the **Saskatoon Food Bank Garden Patch!**
Music and Food provided by Affinity Credit Union.

when?
Saturday Sept 13th 11-1PM

where?
The 900 block of 3rd Ave N.
Look for the big blue fence!

For every volunteer present Affinity Credit Union will donate \$50 to SFBLC

Saskatoon Food Bank @yaffoodbank · Sep 11
Volunteer flash mob at the Garden Patch this Sat. Sept 13! For every volunteer @Affinity_CU will donate \$50! nyxw
Reply · Retweeted · Favourite

CL [kalispell](#) > [all for sale / wanted](#) > [general for sale - by owner](#)

reply [prohibited](#) [ⓧ] Posted: 5 days ago ◀ prev ▲ next ▶

★ Flash Volunteer Today!!!! (Kalispell)

Ever wanted to be in a flash-mob, but just can't dance? Why not try flash-volunteering? It's pretty simple, just show up at the North Foys Lake parking lot TODAY at 9am-2pm, rain or shine!!

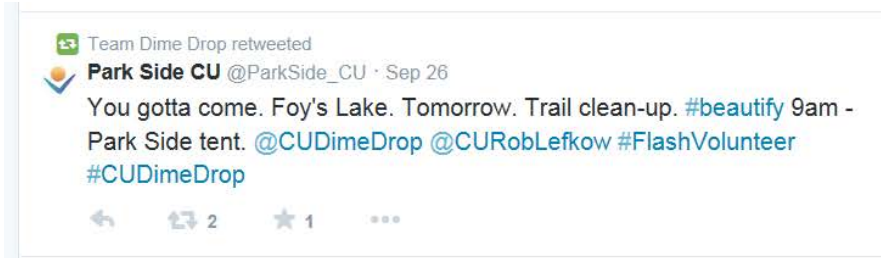
We'll be working with Foys to Blacktail, Herron Park, Montana Conservation Corp, and Lone Pine State Park on Nation Public Lands day. CUDimeDrop along with Park Side Credit Union are supporting these not-for-profits with much needed volunteer aid.

Please wear something orange and long pants, bring work gloves and water bottle, and your volunteer spirit. Follow the flash-volunteer on Twitter @CUDimeDrop #CUDimeDrop and #Flashvolunteer. Confirm you're in by a Twitter mention or replying to this post.

Thanks, CUDimeDrop

- do NOT contact me with unsolicited services or offers

post id: 4687905511 posted: 5 days ago [email to friend](#) [best of](#) [ⓧ]



Appendix C: Credit Union User Guide



CU Dime Drop

Tweeple helping People.

The role of CU Dime Drop, a type of flash volunteering, is to connect potential volunteers (our members) with community organizations who have a pre-existing event or need.

What CU Dime Drop is:

- ✓ A way to build awareness for community projects & events through the power of social media.
- ✓ A way to attract energetic volunteers who are ready and willing to help.
- ✓ A way to add some fun to events.

What CU Dime Drop isn't:

- A typical volunteer event. Pre- sign up or commitment isn't necessary. Each event is separate and unique, and participation can be ad hoc.
- A CU event. This is a community event, we play the supporting role.

Why should we try this?

- ✓ Brings awareness & builds the profile of community organizations.
- ✓ CU members are rewarded by receiving unique opportunities to get involved in community events.
- ✓ CU's benefit too! A major side benefit to this approach is its potential to attract more members.

What is an ideal community project or event?

- ✓ The project or event doesn't rely on the CU entirely for success.
- ✓ The project is flexible – Meaning 5, 10, or 100 people can show up
- ✓ Volunteers need only to show up for a limited time. That's the "flash" part!
- ✓ The event is compelling, interesting, & of course for a great cause.
- ✓ The CU has the opportunity to add some pizzazz, like swag or food.

How can we ensure success?

Although there is no guarantee that the event will be a wild, raging success, there are a few things we learned that help make these as successful as possible:

- ✓ *Shameless promotion!* Social media sites like Twitter, Facebook, Craig's List, Kijiji should be used often. Feel free to use **@CUDimeDrop** and **#cudimedrop** and **#flashvolunteer**. The more times it is used, the more recognizable it becomes.
- ✓ All hands on deck! By creating a small team, you'll not only ensure a handful of people show up to the event, the more hands on deck, the better. And the more people who can retweet, repost and like posts.
- ✓ *Sweeten the pot!* What else can the CU add to attract people to come? One idea that worked well is offering a donation to the community organization for every person who shows up.
- ✓ *Make it fun!* Who doesn't like SWAG? And don't forget your volunteers will likely work up an appetite. Food and drinks are a nice touch.
- ✓ *Leverage the opportunity!* Advertise at the event, engage in conversation with participants, and of course, ask them to be a member! Our research shows that the people who are there, will be more likely to choose an FI based on community events such as these.

Connecting volunteers and projects at the drop of a dime.

In a flash. With flair.

ABOUT FILENE

Filene Research Institute is an independent, consumer finance think and do tank. We are dedicated to scientific and thoughtful analysis about issues affecting the future of credit unions, retail banking, and cooperative finance.

Deeply embedded in the credit union tradition is an ongoing search for better ways to understand and serve credit union members. Open inquiry, the free flow of ideas, and debate are essential parts of the true democratic process. Since 1989, through Filene, leading scholars and thinkers have analyzed managerial problems, public policy questions, and consumer needs for the benefit of the credit union system. We support research, innovation, and impact that enhance the well-being of consumers and assist credit unions and other financial cooperatives in adapting to rapidly changing economic, legal, and social environments.

We're governed by an administrative board made up of credit union CEOs, the CEOs of CUNA & Affiliates and CUNA Mutual Group, and the chairman of the American Association of Credit Union Leagues (AACUL). Our research priorities are determined by a national Research Council comprised of credit union CEOs and the president/CEO of the Credit Union Executives Society.

We live by the famous words of our namesake, credit union and retail pioneer Edward A. Filene: "Progress is the constant replacing of the best there is with something still better." Together, Filene and our thousands of supporters seek progress for credit unions by challenging the status quo, thinking differently, looking outside, asking and answering tough questions, and collaborating with like-minded organizations.

Filene is a 501(c)(3) nonprofit organization. Nearly 1,000 members make our research, innovation, and impact programs possible. Learn more at filene.org.

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— Edward A. Filene

