

# The Impact of Credit Union Awareness 2019-2023



## **How It All Started**

At a 2016 gathering of the National Credit Union Advisory Council, the question was raised: Why hasn't credit union market share increased nationally beyond 7% in nearly three decades? After exploring the topic further and engaging an external research firm to explore consumer sentiment and awareness of the credit union system in the United States. Key findings indicated there was an enormous opportunity for credit unions to gain market share. By addressing consumers' lack of awareness of who is eligible to join a credit union and overcoming the perception that accessing money would be difficult with a credit union, market share growth was indeed possible.

Credit Union National Association (CUNA) formed a group of credit union movement stakeholders and leaders known as the Creating Awareness Advisory Group. The group's objective was to lead the development and launch of a sustainable initiative to create top-of-mind consumer consideration and awareness through targeted digital advertising.

## **Creating Awareness Advisory Group**

The original Creating Awareness Advisory Group consisted of members of the credit union community including Teresa Freeborn (Xceed FCU), Gary Vein (Suncoast CU), Tom Berquist (BECU), Steve Bosack (Pentagon FCU), Barb Bowker (PSECU), John Bratsakis (MD-DC CU Association), Myles Bristowe (PSCU), John Cassidy (CUNA Mutual), Denise Gable (Northwest Credit Union Association), John Gorman (Cornerstone Credit Union League), Michelle Hunter (Credit Union of Southern California), Mark Rapp (SchoolsFirst FCU), Samantha Paxson (CO-OP Financial Services), John Uchida (Space Age FCU), and Frank Weidner (Wings Financial CU). These volunteers along with a group of dedicated CUNA staff professionals did the work to develop what would become known as the Credit Union Awareness Initiative.

## **Initiative Development and Launch**

Consumer research conducted by external research firms found that consumers were well aware of what a credit union was but lacked clarity around their ability to join a credit union and access their money. A well-regarded external marketing firm was hired to design, develop and deploy two distinct national marketing campaigns to engage both consumers and credit unions.

To raise consumer awareness and consideration for credit unions, the Your Money Further campaign was developed. The colorful and whimsical Your



Money Further consumer advertising campaign using 6, 9 and 15 second videos as well animated GIFs deployed on consumer social media platforms like Facebook and YouTube.

Additionally, ads were served to consumers through paid display delivery using a targeted persona, behavior, and location strategy to reach consumers who were in the market for a financial service company. The program and ads were designed to be delivered whenever and wherever consumers were online, 24/7/365. By design, delivering digital ads about credit unions to consumers at the precise time they were looking for a financial service, the campaign would be most efficient with its advertising budget and increase the probability the consumer would engage to learn more.

A second campaign, "Open Your Eyes to a Credit Union™", was developed and focused on engaging credit unions to market themselves locally. The highly customizable black and white themed credit union campaign was offered to credit unions and a program benefit, for those who paid to participate in the program. More than 2000 photos of credit union personnel contributed to the development and support of the campaign.



**OPEN YOUR  
EYES TO  
A CREDIT  
UNION™**

Both campaigns were supported by a robust brand style guide designed to provide guidance on better positioning the credit union difference in advertising. The guide offered insights based on the consumer research conducted as part of the Credit Union Awareness Initiatives development.

Based on feedback from credit unions and leagues, the nationwide launch strategy was changed in late 2018 to better accommodate a more focused program in the States where there was concentrated credit union funding, participation, and support. The Your Money Further consumer advertising campaign launched in January 2019, first in Minnesota and quickly followed by North and South Carolina in February 2019.

By the end of 2019 more than 800 credit unions, leagues, and system partners in 14 States signed funding pledges for over \$47.4 million to help cover the critical three-year startup period of the Credit Union Awareness initiative. Generous financial support from system partners CUNA and CUNA Mutual provided a solid foundation from which the initiative could grow. As a not-for-profit initiative,

funded entirely by contributions from credit unions, leagues and system partners, reliable, ongoing support for the herculean task of raising brand awareness and consideration for credit unions nationwide was imperative.

### Immediate Success—Year One

Consumer engagement with the Your Money Further marketing campaign delivered almost immediate success. Video views of ads served to targeted consumers via YouTube to raise awareness **exceeded 130 million views by year end 2019**. Digital ad impressions approached **500 million** and **more than 800 thousand consumers** visited YourMoneyFurther.com to learn about credit unions.

### Year Two and the Pandemic

Based on the success of 2019 and to comply with CUNA external auditors' recommendation, a planned shift took place to have the Credit Union Awareness initiative become a separate, wholly owned subsidiary of CUNA. CU Awareness, LLC began operation on January 1, 2020, with an appointed board and dedicated staff to deploy and deliver the program. The new organization and its board created a strategic plan and defined KPIs to measure the efficiency and success of the program.

The organization's strategic plan clearly defined the three key strategic initiatives around the mission to increase consumer awareness and consideration for credit unions.

1. Deliver a measurable increase in top-of-mind consumer consideration for credit unions in the states and regions where the campaign was launched.
2. Deliver digital marketing data, research, expertise, and content to credit unions.
3. Deliver a modern tactically advanced nimble consumer focused campaign.

In mid-March 2020, the world was gripped by the growing impact of the COVID-19 pandemic. Consumers were quarantining at home and businesses were being forced to quickly pivot to a remotely deployed workforce. The cheery, upbeat digital ads delivered by the Your Money Further campaign to promote credit unions were no longer appropriate given the incredibly serious uncertainty consumers were facing.

A decision was made to pause the campaign's deployment on March 20, 2020, to avoid creating an appearance that credit unions were tone-deaf and out of touch with reality. The pause allowed the Board and team at CU Awareness to

assess the existing marketing materials, reformat them, and bring them back into market with a message focused on the people helping people mission of the nation's credit union. 62 days later, on May 20, the program relaunched using the new content, and traffic to YourMoneyFurther.com skyrocketed. An updated brand style guide with details on communicating during the pandemic along with additional customizable marketing materials, ads, and videos were also deployed to program participants.

By the end of December 2020, more than **1000 credit unions** supported the program and consumers viewed pro-credit union campaign videos more than **900 million times**. Impressions **exceeded 2 billion** and over **3.7 million people visited YourMoneyFurther.com** to learn more about credit unions.

### **2021: Consumer Engagement Grows, Credit Union Support Shrinks**

In 2021 the digital marketing campaign aimed at engaging consumers had skyrocketed to reach millions of consumers. Unfortunately, due to the uncertainty of the COVID pandemic, credit union financial support and commitments dedicated to the program were abruptly canceled or significantly reduced. Program funding was reduced by nearly 40%. However, due to the

extreme efficiency and the scalability of reaching consumers digitally, the program continued forward.

The marketing ads continued to reach consumers when they needed information

about credit unions the most. By the end of 2021, consumer traffic to YourMoneyFurther.com set a record of more than 4.7 million consumer visits, a significant increase over the previous year.

The annual consumer consideration research also measured a dramatic increase in 2021. Consideration rose from a baseline of 13% for credit unions as checking account providers and 14% for credit unions as loan providers, to more than 19% in each category. The 5-point increase was an indication of the longer-term impact of the program on awareness and consideration.

### **The Program Expansion in 2022**

While the Credit Union Awareness initiative was never designed to deliver an individual ROI to credit union participants, the increased implementation of digital marketing programs at individual credit union drove a desire for more direct and measurable traffic from YourMoneyFurther.com. Based on credit

### **Credit Union Awareness Mission Statement**

**Original (2019):**

**To increase consumer consideration for credit unions.**

**Expansion (2022):**

**To increase consumer consideration for credit unions, *resulting in increased membership opportunities and market share.***

union participant feedback and to take advantage of the rapidly growing consumer traffic to YourMoneyFurther.com, Credit Union Awareness expanded both its mission and program objective to incorporate more direct consumer engagement opportunities for participating credit unions.

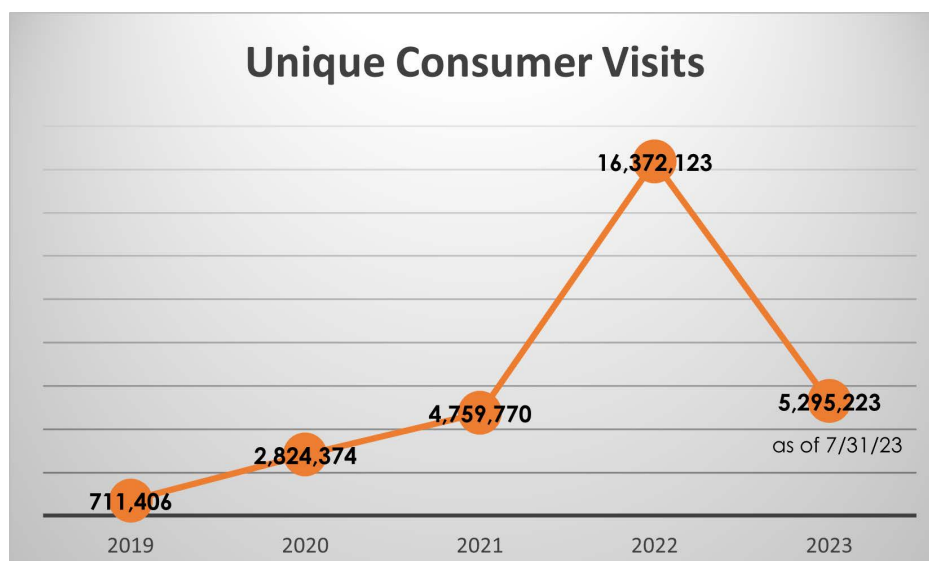
A brand-new [YourMoneyFurther.com](https://www.yourmoneyfurther.com) website was launched in April 2022, adding an organic content strategy and a custom-built credit union locator and matcher to the existing and successful paid digital marketing program. The addition of keyword optimized financial content aimed to answer frequently searched consumer questions and provide a new engagement opportunity with YourMoneyFurther.com.

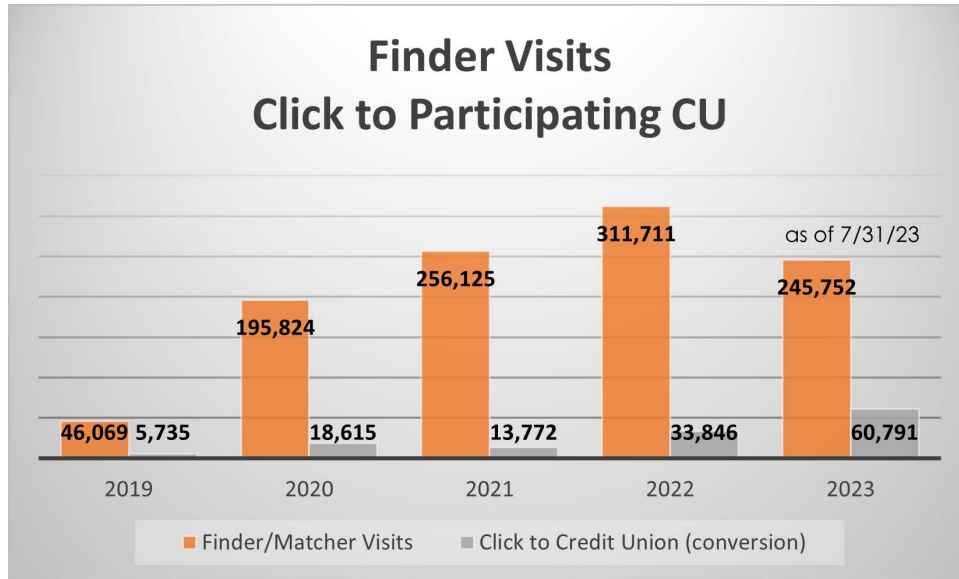
The expansive library of relevant financial blogs and articles, designed to grow by more than 8 pieces of content per month, stays in tune with consumer interest and popular topics. The content helped not only elevate YourMoneyFurther.com as a valuable resource for relevant, high-quality consumer finance content, but it provided new opportunities for consumers to find a credit union using the new custom-built locator and matcher.

The keyword content strategy was so effective the site went from having just 79 keywords recognized by Google in 2021, to having over **29,800 keywords** recognized by the end of 2022.

Consumer website traffic also dramatically increased to just **over 16 million unique consumer visitors in 2022**. In comparison, just over 6 million consumers visited the site in total from 2019-2021.

Consumer searches for participating credit unions on YourMoneyFurther.com also increased dramatically, growing from just over 13,000 at the end of 2021 to more than **60,000** as of July 31, 2023.

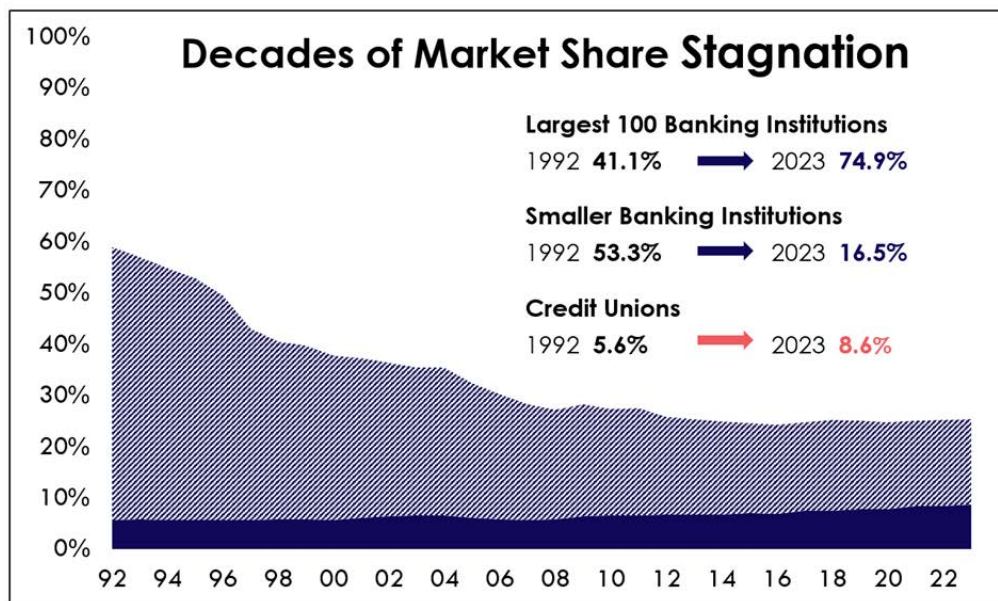




**Impact, Successes and Learnings**

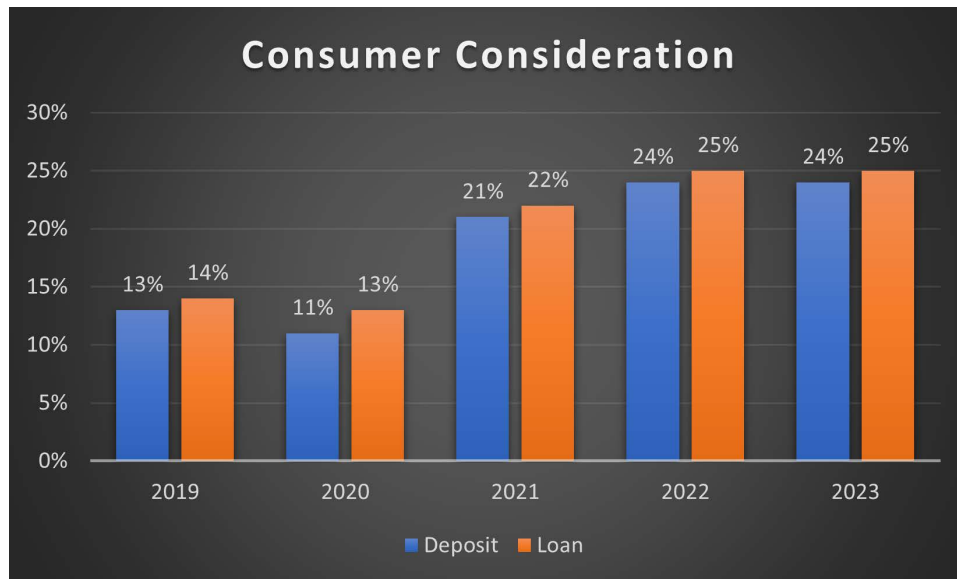
Credit Union Market Share Shift (2019-2023)

When Credit Union Awareness began in January 2019, credit union market share in the US was at 7.5%. It took 30 years to grow market share by 1.9%. Between 2019 through Q2 2023, in just under five years and with the Credit Union Awareness marketing program engaged, **market share increased 1.1% to 8.6%!**



Consumer Consideration Shift (2019-2023)

With consumer awareness and consideration, the key success measure for the program from 2019-2023, annual measurement results were reviewed and analyzed. From the baseline measurement in 2019 at the start of the program to the latest measurement in July 2023, results speak to the campaign's overall impact. Consumer consideration has consistently increased in all states where the program runs for at least two consistent years. Overall, consumer consideration increased nationally by a total of **11-point gain** over the five-years the program has run. Nationally, a 1-point increase is roughly 2 million people reached.



Consumer Consideration	Launch Date	ACTUAL		ACTUAL		ACTUAL		ACTUAL		ACTUAL		Overall Results
		2019 Deposit	2019 Loan	2020 Deposit	2020 Loan	2021 Deposit	2021 Loan	2022 Deposit	2022 Loan	2023 Deposit	2023 Loan	
Alabama	April 2022							16%	20%	25%	26%	↑
Arizona	September 2019			15%	18%	19%	19%	20%	22%	23%	22%	↑
California	October 2019			12%	14%	13%	14%	15%	17%	16%	17%	↑
Florida	April 2022					16%	14%	13%	14%	21%	18%	↑
Georgia	July 2021					13%	14%	25%	23%	15%	14%	↑
Idaho	January 2020	30%	28%	19%	27%	40%	41%	38%	41%	41%	46%	↑
Illinois	January 2020			9%	13%	11%	12%	14%	17%	15%	24%	↑
Indiana	July 2019			17%	19%	20%	20%	20%	20%	21%	23%	↑
Kansas	July 2019			18%	20%	20%	22%	21%	26%	24%	25%	↑
Louisiana	April 2022							17%	19%	19%	22%	↑
Minnesota	January 2019			30%	24%	32%	26%					↑
Missouri	July 2019			14%	17%	21%	21%	17%	23%	20%	23%	↑
Nebraska	September 2019					20%	23%	26%	28%	27%	29%	↑
Nevada	July 2022									23%	23%	↑
North Carolina	February 2019	15%	17%	20%	20%	18%	18%	18%	17%	21%	20%	↑
North Dakota	July 2019					21%	22%	28%	33%	21%	24%	↑
Oklahoma	February 2020/End Date: December 2022			19%	26%	20%	24%	24%	27%			↑
Ohio	January 2022							9%	7%	20%	24%	↑
Oregon	January 2020	25%	27%	19%	19%	31%	28%	34%	30%	38%	39%	↑
Rhode Island	July 2020					17%	21%	25%	29%	28%	30%	↑
South Carolina	February 2019	15%	17%	18%	15%	17%	20%	19%	17%	21%	20%	↑
South Dakota	July 2019					34%	29%	41%	39%	30%	42%	↑
Tennessee	July 2020					19%	24%	23%	18%	27%	27%	↑
Texas	July 2020			9%	11%	17%	18%	20%	21%	22%	19%	↑
Vermont	September 2019/End Date: December 2022					27%	32%	27%	39%			↑
Washington	January 2020	23%	25%	25%	24%	31%	32%	33%	31%	32%	28%	↑
West Virginia	September 2019/End Date: December 2022					14%	23%	15%	23%			↑
Wisconsin	February 2020			21%	26%	30%	30%	30%	35%	33%	32%	↑
Wyoming	July 2021					25%	25%	38%	32%	38%	37%	↑



### Consumer Searches for Credit Unions (2022-2023)

With the expansion of the program in April 2022 and the deployment of the credit union locator/matcher, how consumers search for credit unions became trackable and reportable. The search data, passed directly to participating credit unions, provides insights credit unions can use in their own marketing plans locally. When consumers search for credit unions on YourMoneyFurther.com:

- o Typically search no greater than a radius of 10 miles,
- o First, seek credit unions who offer financial counseling,
- o Second, seek credit unions with mobile banking and Internet banking,
- o Third, seek information on how to join a credit union.

While consumers do seek out credit unions with specific products, like car loans, credit cards and mortgages, they do so after seeking how the credit union can serve their other needs. These results have remained consistent since the data became available in April 2022.

### **Program Awards and Recognition**



International Award:  
Best Consumer Financial Site  
  
YourMoneyFurther.com

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<b>Samantha Lehr</b> Digital Marketing Specialist	<b>Desmond Manuel</b> Media Manager