

Harborstone CU

Reduced checking account acquisition cost by 75% & increased digital banking adoption with indirect auto loan members



Background

Consumers who joined Harborstone Credit Union (CU) by financing a vehicle at a dealership (indirect auto loan members) were not using online banking, opting in to text messages, or opening checking accounts at a high rate. Harborstone wanted to increase account activation and cross-sell success.



Campaign Tactics

Harborstone CU utilized the Digital Onboarding engagement platform to deliver emails and SMS text messages to new indirect auto loan members.

The messages linked members to personalized landing pages with self-service tools that made it easy for members to enroll in digital banking and text messages. Additionally, the landing pages encouraged members to open a Harborstone checking account to receive a \$100 bonus.



Campaign Goals

- Maximize online banking enrollment
- Motivate members to open a Harborstone checking account
- Inspire members to opt-in to receiving SMS text communications



Email & SMS links



Microsites with bonus landing pages

About Harborstone Credit Union

Since 1955, Harborstone Credit Union has served Washington communities as a member-owned, not-for-profit financial organization. As a banking advocate for its members, Harborstone’s mission is to build trusted and meaningful relationships with members—and to show up, as a fabric of the community, to help those communities THRIVE. Harborstone has \$1.8 billion in assets and more than 85,000 members.



Campaign Tactics Visualized

Along with a competitive APY and ATM surcharge refunds, you could earn a \$100 credit when you open a BreakFree checking account!

Click the link to enroll.
<https://enroll.harborstone.com/directdeposit>

Earn a \$100 credit when you open a BreakFree Checking Account, Patrick

Our BreakFree Checking account allows you to earn a competitive rate and reimburses ATM fees with easy-to-meet requirements. Use the rewards tracker in your account online or in the mobile app to quickly view your reward progress!

Email & SMS messages



Harborstone Credit Union

Patrick, welcome to Harborstone Credit Union.

CONGRATULATIONS on your new KIA!

Earn a competitive rate on your everyday spending!

Open a BreakFree Checking for your \$100 bonus.

Make sure to use promo code: HCU1234

When you open a BreakFree Checking account and setup a direct deposit with an automatic payment, you could earn \$100 and a 0.25% discount on your auto loan rate.

Personalized microsites & bonus landing pages



Campaign Results

Indirect auto loan members engaged with this campaign at a similar rate as new members that opened auto loans directly with the credit union.

- 60% of members enrolled in online banking.
- 18% of members opted in to receiving text messages.
- 3% of members opened new checking accounts with the \$100 incentive.
 - The average cost for financial institutions to acquire a checking account is \$400.
 - This campaign saved Harborstone 75% on checking account acquisition costs.

“Consumers who join Harborstone as a result of financing a vehicle at a dealership, may or may not know they have joined a membership with benefits. Using the Digital Onboarding platform, we can deliver timely and relevant messages that help reduce first-payment defaults, while expanding our everyday banking relationships. We are optimistic with our initial results!”

- Ken Bloomfield
VP/Marketing & Member Experience

About Digital Onboarding

The Digital Onboarding engagement platform helps banks and credit unions turn account holders into engaged and profitable relationships. Email and text messages link customers and members to their personalized microsites. Self-service tools help them enroll in direct deposit in seconds, update default payment methods at places like Amazon and Venmo, adopt digital banking, and more.

Connect with us



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