

## CASE STUDY

# Credit Union of Southern California

How SavvyMoney's pre-approved digital marketing solution led to more than a 50% increase in funded loans for CU SoCal.



### AT A GLANCE

#### About CU SoCal

- 121,000+ members
- 86,000+ digital banking users
- \$2.3B+ in assets

#### SavvyMoney Partnership

- Established December 2020
- 41% user adoption

#### Impact

- 74% increase in application volume and 53% increase in total funded loans from digital channels

**\$2.4M**

**OF INCREMENTAL AUTO LOAN VOLUME**

**“With SavvyMoney, we are confident that our pre-approval experience is on par with even the biggest banks. Members love how fast and easy it is to submit their loan apps, and our Marketing team loves how simple it is to create and launch automated campaigns!”**

**Aaron Burnham**

**VICE PRESIDENT, DIGITAL STRATEGY & STRATEGIC INITIATIVES**

**CREDIT UNION OF SOUTHERN CALIFORNIA**

### OPPORTUNITY

A mission-driven organization focused on improving the lives of its members, Credit Union of Southern California (CU SoCal) prides itself on delivering exceptional products and service. As the VP of Digital Strategy & Strategic Initiatives at CU SoCal, Aaron Burnham's focus is twofold - ensure members are aware of the money-saving offers available to them and make it simple for members to access and take advantage of these pre-approved offers. With this in mind, he and his team were eager to implement SavvyMoney's Pre-Approved Offer Marketing solution which offers a streamlined, highly-personalized user experience specifically designed to maximize visibility, engagement, and conversion.

### SOLUTION

CU SoCal first used the newly implemented solution to run a pre-approval auto loan campaign for both refinances and new vehicle purchases. Not only was the member experience frictionless, but SavvyMoney's solution made campaign planning and management so much easier for the CU SoCal team. Instead of scrubbing member lists and rebuilding rate tables, the team simply loaded their prescreen lending criteria and targeted member list onto the platform.

SavvyMoney's solution leveraged the data to execute a highly effective prescreen marketing campaign. In addition to email marketing campaigns, widgets with personalized offer details and an easy "Accept" button were added to each member's digital banking dashboard.



### SOLUTION (CONTINUED)

Clicking the button or engaging with any of the emails took the member to a custom landing page featuring their tailored offer details and a short frictionless 3-step application that significantly improved CU SoCal's submission rate.

In addition to creating visibility and accessibility within the digital banking platform, SavvyMoney's solution offered a robust email marketing platform that CU SoCal used to execute a highly effective remarketing strategy targeting members who engaged with the widget and landing page but didn't accept the offer, leading to a major lift in response.

### BENEFITS

Despite launching the campaign in the midst of an industry-wide automobile shortage and a rising rate environment that caused auto loan volume to dip for most financial institutions, CU SoCal managed to achieve a near record-breaking month-end number. The campaign which ran from August 23-October 16, 2022 had an astounding impact.

- **74% increase in application volume from digital channels**
- **53% increase in total funded loans from digital channels representing \$2.4M of incremental auto loan volume**
- **Nearly a 50% offer click-to-application completion rate (vs. 20% for a typical process leveraging an application requiring extensive authentication)**
- **Immense success with retargeting email efforts (70% open rate, 16% click-through rate)**

The increased digital presence encouraged more members to apply online, and as a result, improved the overall member experience and led to more efficient marketing and lending processes for the credit union.

The SavvyMoney solution provided CU SoCal with robust campaign tracking, allowing the team to understand what worked well and what could be optimized for future efforts. The ability to leverage this data to make more informed decisions has transformed the way CU SoCal manages its pre-approval marketing strategy, enabling them to derive the most value from their efforts and provide an optimal member experience.

