

CASE STUDY

Multi-Loan Pre-Approval Campaign Creates **Marketing Rock Stars** at Hawaii State Federal Credit Union



CHALLENGE

Hawaii State Federal Credit Union sought an innovative, turnkey solution to address three challenges: improving response to its traditional single product loan marketing campaigns; creating efficiencies in campaign planning for its marketing staff and optimizing online and mobile channels. The credit union felt it was missing prime opportunities by running single-product campaigns that may or may not be addressing members' immediate loan needs.

SOLUTION

Hawaii State FCU chose Vericast's Multi-Loan Pre-Approval solution, which delivers multi-product, recurring prescreened offers for auto, credit card, personal and other consumer loans. Multi-Loan Pre-Approval enables Hawaii State FCU to send members multiple personalized and preselected offers through direct mail and email as well as online and mobile banking. Members can view and accept their offers 24/7 at their convenience.

RESULTS

Hawaii State booked \$14.5 million in loans in its first two 90-day campaigns, for an 886 percent return on marketing investment and a \$61 cost per booked loan. With a 4.2 percent response rate, 80 percent of the applications converted to booked loans. The results have inspired Hawaii State FCU to begin a Deposit & Household Acquisition

\$14.5M in booked
loans in 180 days

886% ROMI

\$61 Cost per
Booked Loan

80% conversion rate

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campaign to acquire new members. “Vericast’s solutions makes us look like marketing rock stars!” said Allison Maertens, Hawaii State FCU’s Vice President of Marketing.

The branch staff at Hawaii State FCU quickly learned the pre-approval offers were a great opportunity to talk about additional services with members. **“When members come in, our staff has a new way to engage with them and can focus on the total member experience,”** said Aaron Vallely, Vice President of Branch Sales.

Additionally with Multi-Loan Pre-Approval, members engage with the credit union through digital banking with ease and convenience, enhancing and strengthening the member experience. **“The adoption of digital banking supports increased member satisfaction and decreased costs compared with in-branch services — two important benefits sought by Hawaii State FCU.”**

Many variables impact campaign success. The information on earnings or percentage increases contained within this case study is provided for demonstrative purposes only. Vericast does not guarantee or warrant earnings or a particular level of success with a campaign.

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