



Statewide Federal Credit Union Generates Over \$8 Million in Deposits with Targeted Marketing & Frictionless Onboarding

With the help of its strategic partners, Strum and Bankjoy, Statewide FCU grows net new deposits and expands wallet share with existing members

Situation:

Founded in 1949, [Statewide Federal Credit Union](#) has grown over the last 75 years to serve more than 80 membership groups and over 17,000 members across the state of Mississippi. The credit union is now one of the largest in Mississippi, and takes pride in its history of building trust and forging strong relationships with the communities they serve.

Like many community financial institutions, Statewide Federal Credit Union realized huge deposit growth at the top of the pandemic. However, as interest rates began to rise, deposits started to move as many people sought out the best rates on deposit products. The credit union needed to find ways to shore up stable deposits.

They sought a way to attract new depositors and deepen wallet share with existing members, especially among younger generations.

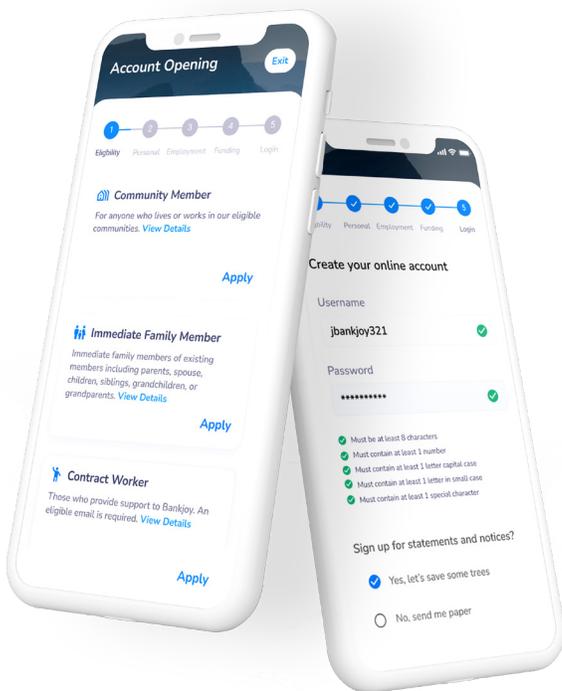
Solution:

Statewide engaged several trusted partners, along with new onboarding technology, to execute a targeted growth strategy that would achieve its deposit goals.



Using Data to Drive Deposit Growth Strategies

With the goal of attracting net new deposits, Statewide created a new high-yield savings account and aggressively marketed it to households that did not have money with the credit union. Instead of relying on mass marketing tactics or advertisements, the credit union chose to engage [Strum](#), an award-winning branding and marketing agency focused on community banks and credit unions. Strum helped Statewide attract new members and acquire net new deposits, as well as deepen relationships with existing households across key member segments.



Frictionless Onboarding is Key to Unlocked Growth

To onboard the new accounts, Statewide also engaged its digital banking partner, [Bankjoy](#), and utilized the company's award-winning online account opening platform. Bankjoy's [Online Account Opening 2.0](#) solution empowers credit unions like Statewide to offer a frictionless onboarding experience for members, which reduces abandonment and increases conversion rates. New members can easily enroll thanks to the product's 90-second onboarding process that verifies user identity through ID upload and selfie matching. Online Account Opening 2.0 also integrates seamlessly with Statewide's core processing system, Corelation, which allows the credit union to easily tailor the onboarding workflow to their needs. Onboarding workflows can be configured to account funding, types of accounts, beneficiary or employment information, and more.

Growth on All Sides - From Net New Deposits to Stronger Member Relationships

With the help of its strategic partners, Statewide was also able to target its existing member base and identify opportunities to build share of wallet. Using data analytics, the credit union could determine which products would be most relevant for a given member segment based on their needs and deliver personalized product offers to those members.

"This has proven to be a worthwhile tactic because marketing to existing members is much cheaper than acquiring new ones. In addition to being more cost-effective, it's also more impactful. [Research has shown](#) that increasing retention by a mere 5% can increase profits anywhere from 25% to upwards of 95%," said Bacon. "Not only have we been able to generate net new deposits with our partners, we've also meaningfully grown our share of wallet with existing members and fostered even stronger relationships."

Results:

Statewide FCU Generates \$8MM in Deposits

“By developing our high-yield savings account and engaging Strum for targeted marketing, we were able to identify individuals in high-income households who did not currently have large deposits with Statewide. We were able to raise about \$8 million in deposits with this approach in less than a year,” said Casey Bacon, CEO of Statewide Federal Credit Union.

Net New Deposits

The majority of these are net new deposits, which speaks to the seamless onboarding experience that Bankjoy’s online account opening solution supports. Statewide was able to attract prospective members by executing strategically-planned marketing campaigns with the help of Strum, and by leveraging Bankjoy for online account opening, the credit union was able to convert those prospects into new members with funded accounts. Once those new members are onboarded, Statewide is able to tailor marketing messages to members and recommend additional products and services that will resonate best based on the member’s needs.

“When our credit union is successful, we’re able to reinvest in our local communities and continue providing the top-notch service our institution is known for.”

—CASEY BACON

CEO of Statewide Credit Union

Increased Wallet Share with Key Member Segments

Using this approach, Statewide has been able to grow wallet share with younger member segments. Before, the credit union’s deposit base had a large concentration of depositors that were 60 years or older. Statewide has focused on growing wallet share with a few key member segments, including younger, middle-class families with children. While these households are not super high earners, they are oftentimes starting or growing their family and are profitable accounts for the credit union. With the help of its partners, Statewide is able to determine which products are most relevant for this segment and identify which members are not currently using those products. From there, they can target those members with a compelling product offer that is likely to resonate.

The credit union has taken this approach with several member segments, including young families with dual incomes and middle-class individuals in their 40s and 50s. Today, the credit union has increased wallet share among younger households and member segments, positioning Statewide for continued growth.



“Statewide has built a reputation for serving communities across the state of Mississippi and we’re committed to helping our members thrive financially,” said Bacon. “When our credit union is successful, we’re able to reinvest in our local communities and continue providing the top-notch service our institution is known for. We are grateful to work with partners like Bankjoy and Strum who are truly invested in our success. They play an important role in our operations and have paved the way for our continued growth in 2024 and beyond.”