FINALYTICS.AI

Case Study: Statewide FCU

Introduction

Statewide Federal Credit Union is a growing and technologically advanced financial institution serving members in their home state of Mississippi as well as a growing number of states. Statewide has a strong strategy of growth in membership, member loyalty, and excellent member service.

To execute this strategy, Statewide is partnering with Finalytics.ai to evolve their digital channel with data, AI/ML, and personalization.

The Challenge

Statewide has had great success growing members in their original market in Mississippi. As the name implies, Statewide has positioned itself successfully as a community focused organization. Statewide is implementing a strategy to increase growth and service on the digital channel and in new geographic markets. Personalization is at heart of the new digital strategy. Statewide is implementing new flexible technologies to offer personalized experiences across the digital channel that provide service levels comparable to what is provided by branches.

The Solution

To grow into new geographies while maintaining a high level of member loyalty and community focus, the team at Statewide implemented a multi-tiered personalization strategy using data sources such as advertising, web analytics, digital banking, and product application.

Example personalization tiers are listed below.

1. Geo-Personalized Experiences for Prospects/Members in metro areas across multiple states

Statewide uses Finalytics to target visitors with local community content in areas such Flowood, Cleveland, San Antonio, Dallas, and Austin. Visitors from these areas see a digital channel reflecting on Statewide support of their community.

2. Use Digital Banking Data to Personalize Member Experiences

Using anonymized data from BankJoy, Finalytics.ai make member experiences in digital more relevant and higher converting growing share of wallet with members.
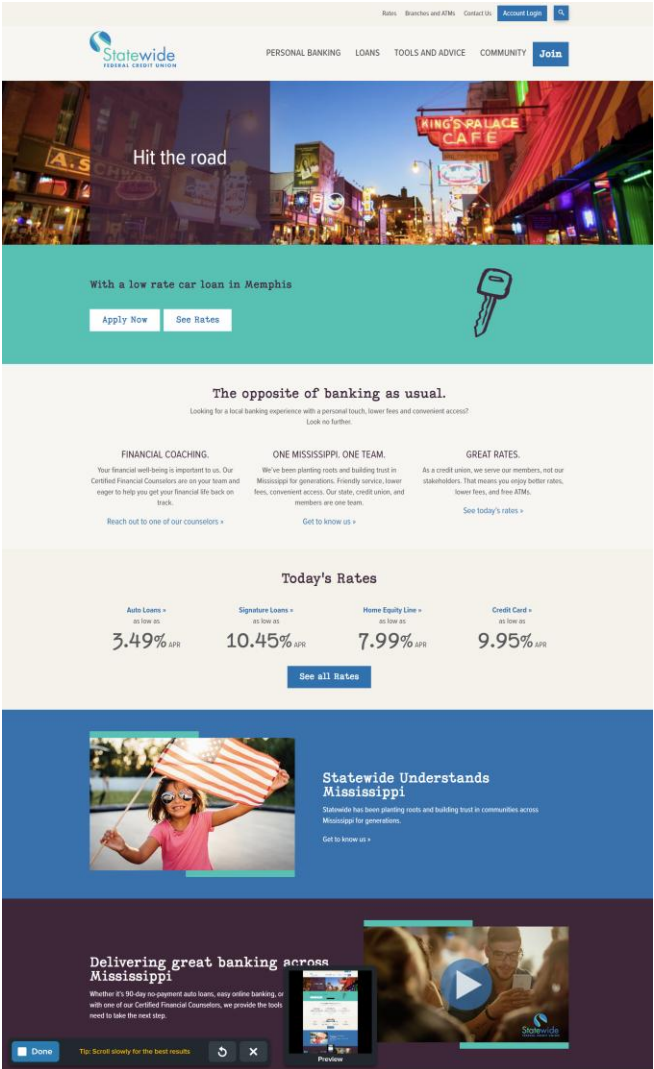
3. Advertising Nurturing

To improve the performance of digital advertising and reduce the cost of acquisition, Finalytics integrates advertising data into the public website to drive personalized experiences around campaigns across multiple visits.
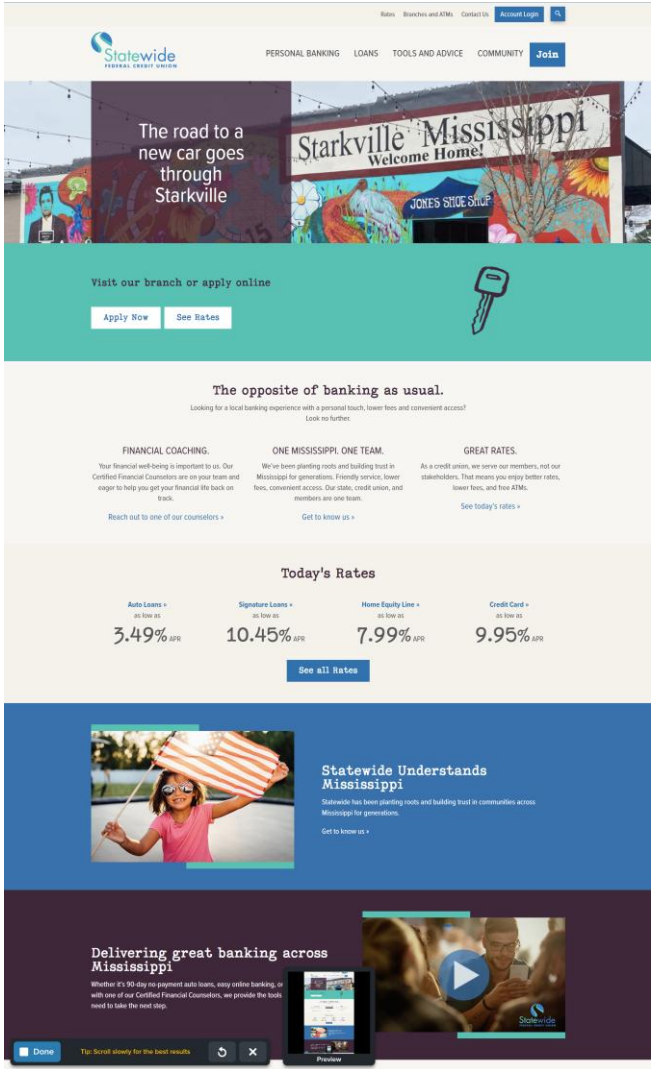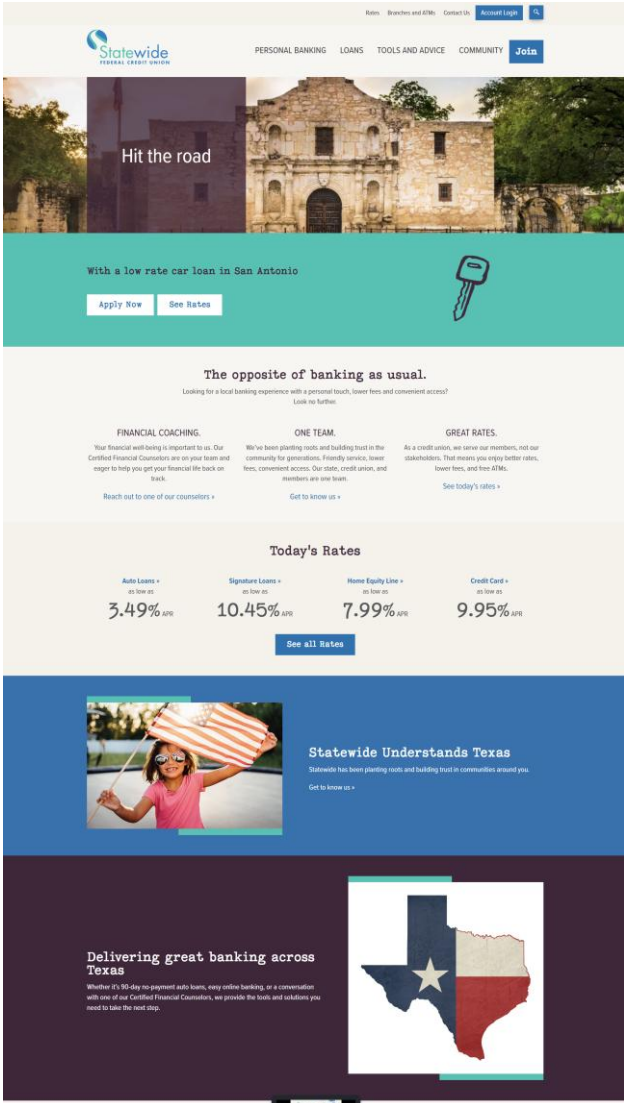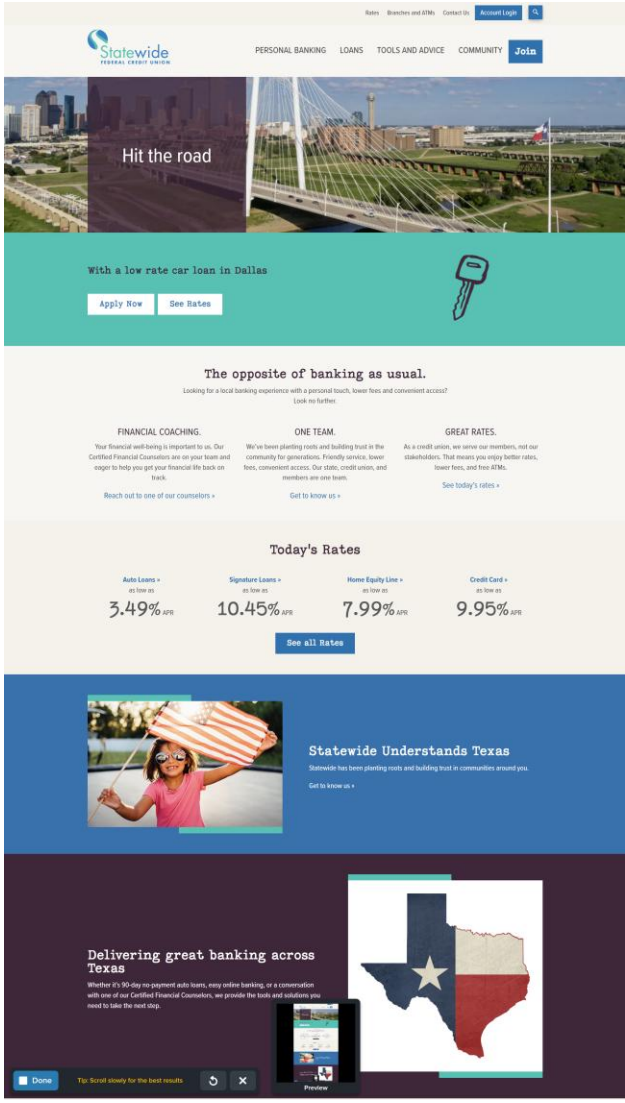
| Starkville, MS Visitors | Starkville, MS Visitors | San Antonino, TX Visitors | Dallas, TX Visitors |

The Results

Integrating Finalytics.ai's AI-powered marketing platform substantially increased Statewide membership acquisition in the new communities. The digital channel has increased its conversion rate by >50% with relevant targeted content.

- **50% increase in digital applications** from visitors seeing personalized content.

- **>3X product awareness** as visitors seeing personalized content are three times more likely to click into product pages.

- Statewide is increasing the number of visitors seeing personalization and the number of places visitors are seeing personalized to increase digital channel performance.

Key Takeaways

Statewide FCU is an industry leader with digital personalization and is achieving leading conversion rates on their public websites (www.statewidefcu.org). Statewide is growing new membership in new regions and offer more community focused content than local and national competitors. Statewide and Finalytics will continue to innovate in digital personalization and achieve member acquisition, member growth, and loyalty rates that enable Statewide to develop scalable strategies that outpace large financial institutions.

About Statewide FCU

Statewide was founded in 1949 and has a rich history in innovation and member service. Statewide is quickly optimizing digital offerings with a strong focus on service and community.

"We believe there's nothing more valuable than someone's trust. And earning someone's trust begins with understanding what they're going through. Lending a hand and helping out where you can."

About Finalytics.ai

Silicon Valley-based Finalytics.ai is the banking platform that can apply real-time big data and machine learning to create a segment-of-one experience that addresses the unique needs of consumers. The Finalytics.ai platform dynamically segments incoming information from multiple sources concerning an individual and then presents curated content unique to that person. This capability allows institutions to compete more effectively, drive member
and customer acquisition and improve retention. Visit
finalytics.ai to learn more.