

CASE STUDY

How People's Credit Union grew deposits with Pay for Performance targeting and no wasted spend

Key Results

87%

Retention of newly acquired
accounts after two years

60%

Cross-sell deposits that were
new balances from existing
members

\$70–90

Controlled acquisition costs
(per account)

OVERVIEW

How OptimaFI helped

People's Credit Union wanted to grow deposits but couldn't afford to waste marketing spend on broadly-targeted mail campaigns with loose conversion goals. OptimaFI delivered a Pay for Performance acquisition and cross-sell engine, which meant that People's only paid for actual results (new accounts and/or deposit growth from existing households).

About Peoples Credit Union

AUM: \$800M in assets, 40,000+ members

Locations: Six branches in Rhode Island

Solutions: Acquisition, Onboarding, Cross Sell, CU CECL, Loan Review

CHALLENGE

People's serves communities across Rhode Island with a mission to provide value, fairness, and long-term financial support to members. Before partnering with OptimaFI, People's relied heavily on saturation mail campaigns to add checking accounts. The programs were costly and broad, reaching all households regardless of fit, and were no longer delivering the desired lift.

People's approached OptimaFI with the goal of modernizing the credit union's growth strategy and improving marketing efficiency.

What success required

- Measurable marketing ROI
- Acquiring new accounts at the right cost per account
- Adding deposits without overpaying
- Boosting product penetration via onboarding and cross-sell

SOLUTION

Diagnose and define the problem

OptimaFI conducted an Opportunity Assessment to benchmark People's performance vs. thousands of peers. Findings revealed that balances were strong, but product penetration was low. This told OptimaFI that there was strong cross-sell potential within People's existing base, in addition to an untapped opportunity to attract new members.

“Without OptimaFI, we would have had less efficient marketing, less dollars to deploy, and less impact on our community.”

Bill DeWitt

Head of Member Delivery & Marketing
People's Credit Union

Pay for Performance model

With OptimaFI, People's only pays for the accounts that come in. This de-risked marketing for the leaders who sign off on budgets, and prevents wasted spend vs. prior "spray-and-pray" saturation campaigns.

OptimaFI reinforced the success of these acquisition campaigns with structured, behavior-based onboarding (for a one-time flat fee) to increase retention of new accounts. After a year of strong results, leadership confidence grew, reinforcing the value of OptimaFI Growth programs.

Omnichannel cross-sell program

People's also launched a highly-targeted cross-sell program designed to boost product penetration with depositors, transactors and under-engaged households. This program:

- Hit right-fit households with timely, relevant messaging
- Triggered product recommendations (based on related actions)
- Removed the onus of manual delivery from People's marketing team

“We didn't have a real business-rules-driven machine. OptimaFI helped us put that together.”

Bill DeWitt

Head of Member Delivery & Marketing
People's Credit Union

Proactive partnership

Perhaps most importantly, in OptimaFI, People's found a responsive and engaged partner. With each campaign, OptimaFI helped People's assess incentive levels and test offers, model retention expectations, and track pull-through and deposit behavior.

And when People's wanted to diversify funding sources, OptimaFI helped People's avoid teaser-rate CDs and instead structure competitive money market offerings tied to loyalty products, providing value without overpaying.

“They were a voice of reason when we thought we needed to be more aggressive.”

Bill DeWitt

Head of Member Delivery & Marketing
People's Credit Union

Strong marketing ROI spanning years

OptimaFI and People's Credit Union have enjoyed a strong and fruitful relationship for years, and the results speak for themselves:

- A modest \$150 checking incentive resulted in a significant lift in new accounts, and People's still boasts an **87%** retention rate after two years
- **60%** of cross-sell deposits were new balances
- Acquisition costs remain low, averaging **\$70–90 per account.**

Time savings for marketing teams

Marketing operations are now so seamless that they require virtually no management or oversight from Peoples' marketing team. OptimaFI handles all creative and ensures the messaging always matches the audience.

For People's, this means fast turnarounds, assets that match their brand standards, and more time to focus on other strategic priorities.

More strategic decisions

People's did more than improve performance; it changed how growth decisions were made. Mixing Pay for Performance with precise targeting and a disciplined deposit strategy allowed People's to eliminate its biggest barriers to sustainable growth: wasted spend and balance volatility.

Now, People's has the data it needs to offer its members stronger incentives and more reasons to stay — and the dollars they're saving are being reinvested in the community.

Seize every opportunity.
Pay only for results.

Talk to a Specialist →