

Top 10 Tips for International Young Adult Membership Growth

Today's global credit union community stands at 208 million members.

At the 2014 World Credit Union Conference, World Council of Credit Unions challenged the movement to add 50 million more members by 2020. To reach this goal, young adult membership growth is crucial.

Successful credit unions from around the world presented these 10 initiatives during the conference's educational sessions:



1. Design products for life transitions. “Credit unions have always designed products by identifying member goals and helping them achieve them,” said Brian Branch, World Council president/CEO, in his opening address.

Keep in mind young adults undergo costly life transitions as they pursue an education or start a career.

Help young members get to the next stage.

2. Focus on the member experience. Some young adults would rather go to the dentist than visit a financial institution, but San Francisco Fire Credit Union makes the members' experience “painless.” The \$884 million asset credit union worked to replace what's easiest for staff with what's easiest for members.

The credit union revisited rules and policies that made it hard to become a new member, such as the need to fill out forms.

By actively seeking feedback from members and

employees on how to streamline the process, the ranks of Generation Y members grew. The demographic group now makes up 38% of the credit union's overall membership—making it their largest membership group.

3. Provide core services via online and mobile.

Keep all delivery channels in mind. Use all touch points, including branches, but pay special attention to online and mobile.

“Think of technology not as an ‘added’ complex layer but as a simplifier,” advised keynoter Rachel Botsman, a global thought leader on the power of collaboration and sharing through digital technologies.



4. Articulate CU benefits. Explain “what's in it for the member” and “what's in it for their community.” Vancity—one of the largest credit union's in Canada—accepted that strategy and gained 70,000 new members during the past three years.





5. Empower young employees. When young employees understand the credit union difference they become ambassadors for your organization. Invest in professional development by joining national and international young leaders' networks such as World Council's Young Credit Union People program (WYCUP) and the Emerging Leaders program in Australia. Participating employees can become key contributors to growth.



Photo courtesy of Servus CU

6. Engage on social media, don't just post. Servus Credit Union in Canada engages young members via Jill Blaney, a dedicated, talented, and local young adult voice for their credit union. Its "Young & Free Alberta" program—which utilizes Blaney as a young adult spokesperson—provides financial advice, engaging videos, e-books, and consistent outreach to young adults through social media and mobile channels.

7. Embrace diversity. Understand the diverse, young audience you want to reach. For example, Australia's Customer Owned Banking Association advises credit unions to serve the growing young Muslim community (a large portion of the group is younger than age 30) in the country by applying Islamic finance principles and providing applicable staff training.



8. Initiate incentive programs. Oswego (N.Y.) County Federal Credit Union introduced new products and services to attract young members, including a digital product brochure, mobile app, "matri-money" account, and "Kids Club," where students receive \$1.50 for every grade they earn that's higher than 90%.

In the past decade, the \$57 million asset credit union grew members in the 0-to-17 age group by 70% and members in the 18-to-30 age group by 90%.

9. Generate peer-to-peer recommendations by rewarding loyalty. In the past five years, SICREDI, the credit union federation in Brazil, nearly doubled its membership to reach 2.7 million members by pursuing an aggressive target of 25,000 new members per month.

SICREDI discovered that 74% of new members were motivated by recommendations, which became the focus of an active campaign to build member loyalty across a breadth of channels and products.



10. Highlight social responsibility. Young adults want to belong to an institution that prides itself on "doing good."

American Heritage Federal Credit Union in Philadelphia hosts community fund-raisers for philanthropic causes and consistently highlights its social responsibility on social media.

At its Annual Gelatin Olympics, the \$1.4 billion asset credit union raised more than \$21,000 for The Kids-N-Hope Foundation.



Photo courtesy of American Heritage FCU

Download conference presentations at woccu.org/goldcoast2014.

LILI TANGWALL is World Council's member services manager. Contact her at ltangwall@woccu.org.

SARAH TIMMINS is World Council's social media manager. Contact her at stimmings@woccu.org.