

## Rebranding for the Millennial Mind

Member First Credit Union (MFCU) formed in September 2014 from the merger of two progressive Dublin credit unions: Swords & District Credit Union and Coolock Artane Credit Union. Our assets currently exceed €150 million and we have a growing membership of 45,000.

Attracting, engaging and retaining young adults has been one of the key strategic objectives in MFCU's business plan. Millennials understand marketing and their value as a consumer. They also have a different relationship with products and their brands, expecting more from brands than their parents or grandparents did, as they recognise the shift in power to the consumer.

It is important to keep Gen Y content, as they can help a brand succeed or fail. In response, MFCU has been going through major revamps and deploying a number of strategies to better serve this generation.

The biggest project undertaken was rebranding, both offline and online. MFCU changed its logo, uniforms, branch layout, messaging and images. This resulted in a more casual, slick and trendy brand. The brand messaging communicates their value proposition of member service, yet remains professional and respectful to their older membership base.

Furthermore, MFCU wanted to communicate to millennials that there is a place for them in the credit union by designing products for life transitions. A “cradle to grave” approach was adopted to ensure they had an offering for every member, regardless of their life cycle stage. This involved initiatives like:

### 1. Schools Savings Scheme:

MFCU, with the co-operation of local schools, operates a school saving scheme for all students. The main aim is to encourage students to adopt a regular savings habit and thereby to sow the seeds of good financial management for the future.

### 2. Education Support Scheme:

MFCU assists young adults with third level education expenses through a bursary program and preferential rates on loans and other services.

### 3. Young and Free Suite of Services:

MFCU created a suite of services specifically packaged to serve millennials' needs.



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#### 4. CU at Work Scheme:

MFCU aims to build a relationship with young adults when they enter the workforce by visiting them onsite at their place of employment and helping them make informed financial decisions.

In addition, MFCU invested in new technology platforms, revamped its website and created a smartphone app resulting in a fully operational mobile branch. By leveraging their core services online, they ensured that wherever a young adult goes, they can still access their services 24/7 365 days a year.

The power of connectivity and social media has changed the way people consider and buy. Gen Y rely more on peer recommendations than any other source. Creating opportunities for young adults to experience the credit union allows them to share these experiences with their peers. Doing this right allowed MFCU to use young adults as ambassadors for their brand — both members and staff. Some examples include:

##### 1. CU@Lunchtime:

This is the first Irish credit union radio show targeting the millennial generation. It is hosted by millennial MFCU employees who share their own experiences related to certain financial products on air and with their peers.

##### 2. Sports Advocates:

GAA Footballers, who are well known and respected young adults within the MFCU catchment area, especially amongst Gen Y, endorse their brand.

In the end, creativity cannot be a last priority. Often large organisations value compliance over creativity. In MFCU, innovation is encouraged and applauded. They do lots of things from cycle-a-thons to creative brainstorming sessions. The result has been a whole suite of new member services and delivery processes.

It is important for MFCU to engage young adults, but also mitigate the risk of losing members from other generations. MFCU has implemented simple, small changes through a number of different strategies to grow young adult membership. At the core was the support and belief in the strategies implemented across the entire organisation from the board of directors, CEO and front-line staff. Developing a strong understanding of this generation was also vital.

These efforts have resulted in 70% of members now joining MFCU before the age of 35. Gen Y now accounts for 52% of membership and is still growing. We have much more to do, but we have started the journey.



*Participants strike a pose for MFCU's member appreciation day called "Member is King."*