

Enhancing Credit Union Marketing and Decision-Making with Data-Driven Insights

By integrating enriched demographic data into their data lake, Continuus helped this credit union improve marketing efficiency, targeted campaigns, and overall decision-making capabilities.

At a Glance

About

Technology and BI teams at a credit union with 130k+ members and \$2.4B AUM. Enabled more expansive data lake, enabling a deeper understanding of members and improving engagements and conversions.

Solution

Implemented Alteryx data package to integrate third-party demographic data with membership data, ensuring accuracy and compliance, and used it to enhance marketing efforts by identifying prospects for more targeted, cost-effective campaigns.

Outcome

More targeted, cost-effective marketing campaigns, improved data accessibility for reporting and analysis, and enhanced customer insights through enriched, validated demographic data integrated into their data lake.

Problem

The credit union faced a common challenge for many financial institutions: they lacked reliable data to validate assumptions about their business. For example, while they believed they understood the typical age and demographics of their members, decisions, especially in marketing, were largely based on gut feeling or suspected understanding. They needed to leverage data more effectively across the organization, particularly to better understand their members' locations, age, and education, to make more informed decisions. Additionally, they were looking to replace an outdated, costly, and underutilized demographic data solution with a more robust and accessible system.

Solution

To address the credit union's need for better demographic insights, we implemented Alteryx's Business Insights package, which includes data from Experian and Dun & Bradstreet. We built multiple pipelines to integrate this third-party data with their existing membership data, enriching it with demographic information such as age, location, and education. Throughout this process, we focused on data validation to prevent duplicates and ensure accuracy, while also ensuring compliance with industry regulations. The validated data was then integrated into their data lake, providing a reliable foundation for internal reporting.

Additionally, we worked on ad hoc projects for the marketing team, including comparing Experian data with the credit union's member list to identify potential prospects based on demographic similarities. This enabled more targeted marketing campaigns, reducing waste and improving conversion rates. By using this data-driven approach, the credit union was able to enhance their marketing efficiency and make more informed decisions about who to target.

Outcome

The project led to more targeted and cost-effective marketing campaigns, as the credit union now leverages enriched demographic data to improve its marketing efforts. The new solution is not only more affordable but also integrates seamlessly into their data lake, providing real-time access to critical member data across the organization. This enhanced availability allows for more robust reporting, data modeling, and customer segmentation.

By incorporating Experian's extensive demographic data, the credit union gained deeper insights, enabling more accurate segmentation and marketing strategies than would have been possible with their internal data alone. This allowed them to run more targeted campaigns, improving marketing ROI.

We also worked closely with their data engineer, ensuring they gained the skills necessary to build and maintain these solutions moving forward. In addition to hands-on collaboration, we provided comprehensive documentation and ongoing support, empowering the team to independently manage and scale the system. This focus on knowledge transfer and self-sufficiency is a key differentiator, ensuring the client can sustain the improvements and continue building on them long after the project's completion.