

Values-Driven Growth: The Key to Securing Credit Unions' Future



Recently, David Allison spoke at the Synergent Connect Conference 2024 in Portland, Maine, and revealed the results of a valuegraphic study that identified the shared values of people contemplating the switch to credit unions: potential members in your communities who just need to hear the right message. He wrote this article based on those research findings.

As credit union leaders, managers, and decision-makers, you're facing a unique challenge: how do you attract new members and deepen connections with existing ones in today's fast-paced, digital world? It's no longer enough to offer great rates and friendly service—people are looking for something deeper. They want to feel understood, valued, and connected. And that's where shared human values come in.

At the Synergent Connect Conference 2024, I had the pleasure of sharing some eye-opening insights from a valuegraphic study we conducted specifically for this event. Our focus was on a group of individuals in New England and Upstate New York who have considered switching to a credit union but haven't made the leap yet. We uncovered three shared values—what we call Power Values—that motivate these potential members. These values are the key to creating a values-driven approach in your operations, marketing, and member engagement strategies.

The Value of Personal Responsibility: Taking Charge

What it means: For the people in our study, Personal Responsibility is all about getting things done because it makes them feel stable. They want to take control of their financial future, and they feel most secure when they're actively managing their responsibilities.

Idea to use this insight: Narrative-driven Marketing Campaigns. Craft marketing campaigns that tell stories of individuals who transformed their financial lives by taking responsibility. These narratives could be shared through video content, blogs, and podcasts, emphasizing the stability that comes from responsible financial management. This approach is similar to narrative-driven marketing seen in campaigns like Dove's "Real Beauty," but centered around financial empowerment.

Example: Imagine a campaign featuring Jane, a single mother who struggled with debt for years. After joining your credit union, she took charge of her finances, built a savings plan, and now feels secure about her future. Her story, told through a series of short videos, not only highlights the benefits of your financial products but also resonates with others who see themselves in her journey. It's about more than just money—it's about stability and peace of mind.

The Value of Loyalty: Building Connections That Last

What it means: Loyalty, for this audience, is directed toward people they already know and have shared experiences with. They value trust and continuity, and they want to feel like they're part of a community that understands them.

Idea to use this insight: The Civic Champions Challenge. Launch a series of community projects where credit union members can volunteer together, such as local cleanups or charity drives. Members could sign up as teams with people they know, creating shared experiences and reinforcing their loyalty to both the credit union and each other. This is similar to Patagonia's community initiatives that focus on environmental efforts, but this idea broadens the impact to anything that fosters loyalty through shared community engagement.

Example: Picture a community garden project where teams of credit union members—friends, neighbors, or co-workers—come together to plant and maintain a garden. As they work side by side, their loyalty to the credit union deepens, because it's not just about banking anymore; it's about being part of something bigger. These shared experiences can turn members into lifelong advocates for your credit union.

The Value of Experiences: Making Life Richer

What it means: For these potential members, Experiences are a way to feel like they belong, whether they're enjoying something solo or sharing it with others. They're looking for more than just products—they want experiences that add value to their lives.

Idea to use this insight: Create Financial Experience Buddy Bundles: Develop a product line of financial products bundled with curated experiences for two or more people to work on together. For example, a travel savings account could come with discounts for group travel, while a home renovation loan might include a DIY workshop for friends and family. This concept mirrors product bundling seen in tech (e.g., Microsoft Office bundles), but applied to financial services with an experiential twist.

Example: Let's say a member named Mike opens a travel savings account along with his brother-in-law and a mutual friend. Along with building their savings, they get discounts on group travel adventures. Your credit union has given Mike something that goes beyond traditional banking—it's an experience that makes him feel connected and valued.

Creating Your Own Ideas

The examples above are just thought-starters, designed to show you how to use these values to create strategies that fit your unique situation. Whether it's marketing campaigns, community projects, or bundled experiences, the key is to align your efforts with the shared values of Personal Responsibility, Loyalty, and Experiences. When you do, you'll find that these initiatives resonate deeply with your members, driving engagement and loyalty in ways that traditional strategies simply can't.

The Guesswork is Gone

What's revolutionary about this approach is that the guesswork is gone. We identified these Power Values using an extensive survey process and rigorous statistical analysis based on hundreds of millions of data points. And why do we focus on values? Because values drive everything that people do, including choosing where to bank, where to live, and how to lead their lives. By aligning your strategies with these values, you'll not only attract new members but also create deeper connections with the ones you already have, securing the future of your credit union in the digital era.

Values are the answer. Let's put them to work.

#values #keynotespeaker #valuesdriven #valuegraphics #humancentric #data