

How One CU Is Using Tech to Stem Account Closures

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By [Kevin Jepson, Technology Writer](#)

AUSTIN, Texas-Seems that too many members are closing their checking accounts at [Amplify Credit Union](#) here. But [ACU](#) believes that a member feedback platform-which includes surveys, spontaneous comments and loyalty scores-will help keep accounts open and members on board.

Members close an average of 28 checking accounts per month at [Amplify](#), said [Natalie Groesbeck](#), executive retail coordinator at the \$535-million CU. But [Groesbeck](#) said she thinks Amplify can stem closures by doing two things: increasing member loyalty scores and continuing to respond to the real-time member feedback ACU collects from multiple channels.

"This is a tall order"-but it's an order that could deliver higher membership and checking account retention, Groesbeck said.

In July, Amplify migrated to the [Allegiance Engage](#) platform, which allows the CU to gather real-time feedback from members, whether they do business online, via e-mail, or at branches. Staff can now analyze and respond to the feedback from a central repository.

Spontaneous comments from members in the teller line or via email and live chat are manually entered into the system, but most member feedback stems from a custom Engage survey after every transaction. Transaction receipts at branches include a survey link, which members can use on branch laptops. Survey links are also provided after chat sessions and at the website.

Survey results told Amplify that members want free ATMs more than other services that the CU traditionally offers, Groesbeck continued. "We started installing more ATMs and making them free, which has led to increased member retention." Amplify could not provide metrics demonstrating the link between free ATMs and member retention.

Roller Coaster on Net Promoter

The surveys include the opportunity for members to rate how likely they would be to recommend Amplify to someone, which results in a Net Promoter Score (NPS), the loyalty metric developed by Foster City, Calif.-based [Satmetrix](#).

NPS scores are a bit of a rollercoaster at Amplify lately, but Engage may be the ointment, providing the CU with an automated and comprehensive way to learn why scores rise and fall-and then to correct any service or product deficiencies, said Groesbeck.

Though Amplify had reached an NPS score of nearly 65%, the score most recently dropped to 21%, she said. Amplify hopes to stay above 50%, she added. The NPS score is based on the percentage of members who say they are extremely likely to recommend the CU, less the percentage of members who are neutral or not at all likely.

Every employee at the CU can monitor Engage survey results daily-and that's critical in helping not only the member but also the employee, said Groesbeck. Indeed, employee and branch incentives are tied to NPS scores. "If the score drops below 50%, then the incentive money for the individual and the branch is jeopardized."

Amplify currently retains 45% of its "new" members-those members who have joined in the last 90 days, said Groesbeck. Collecting and analyzing feedback from all channels in real-time via Engage can only work to improve retention, she said.

"The key to successful retention is a deep understanding of why our members like doing business with us, measured at key stages," an understanding that Engage helps deliver, Groesbeck explained.

Amplify started its member feedback program in 2006, but each branch managed feedback separately and reported results manually until Engage was deployed, said [Pierre Cardenas](#), SVP-retail at Amplify.

The South Jordan, Utah-based Allegiance offers "creatively priced" pilot feedback programs so that any CU can "try one on for size," said [Chris Cottle](#), VP-marketing, Allegiance.