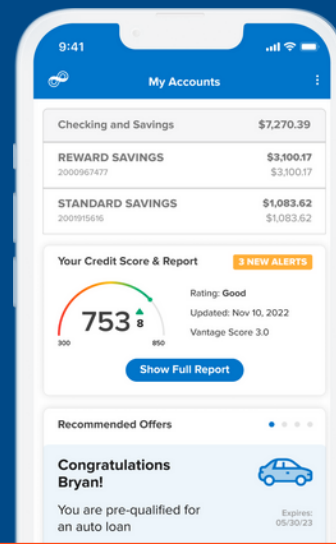


CoVantage Credit Union



AT A GLANCE

About CoVantage

- 150,000+ members
- 66,050 digital banking users

SavvyMoney Partnership

- Established October 2020
- 55% user adoption

Impact

- \$8MM+ funded loans directly tied from the email campaign

\$8.1M
IN LOAN GROWTH

“With SavvyMoney, we are able to simply and quickly translate credit data into targeted refinancing campaigns. From auto loans to personal loans and credit cards, members have been receptive to our offers especially when they are informed of the specific savings our credit union could offer them.”

Howard Heinrich
VP OF CONSUMER LENDING

OPPORTUNITY

Loan marketing at CoVantage lacked personalization by credit tier. Every member saw the same Tier 1 offer, regardless of credit score and received the same cross-sell messaging. This blanket approach to marketing was ineffective and costly. The lending and marketing teams knew they could improve conversion rates and drive additional growth with a more targeted approach.

SOLUTION

CoVantage addressed the lack of personalization by credit tier in their digital marketing strategy by being smarter with the real-time credit data that SavvyMoney provided. After using the tool to analyze their base across various credit attributes, the team found that segmenting by credit tier and outstanding balance amount was most relevant. This segmentation strategy enabled them to deliver pre-qualified offers with accurately estimated APRs along with personalized messaging quantifying potential cost savings at the member level.

Using SavvyMoney’s robust marketing tools, the team was able to effectively reach its members through multiple digital channels, including the online banking portal and targeted email campaigns.

IMPACT

The refined segmentation and more targeted marketing strategy translated directly into measurable loan growth.

- CoVantage acquired 516 new loans totaling \$8MM in the 60 days following the email campaign.
- Across all channels, the SavvyMoney solution influenced \$20MM in funded loans over a 120-day period.