

Filene Research Institute Digital Strategies

The Filene Digital Strategies Program is designed to help your credit union adapt to consumers' changing shopping behavior.

Online is now the primary research and shopping channel for a majority of consumers. Selling online is crucial for credit unions' entire delivery channel system: today, many consumers shop online and buy in other channels like the branch or call center. Selling online is more product-focused than person-to-person sales and requires a "test and learn" approach with shorter cycle times than traditional marketing.

Digital Facts:

→ Most consumers are now shopping online:

Prefer to Research (Top Choice)		
	DDA	Mortgage
Online	70%	61%
Branch	14%	19%
Advice	14%	19%
Phone	3%	2%

→ Consumers now select the product before the institution, wherever they open:

Awareness	Consideration	Purchase
Search Engines	Product Comparisons	Channel Ubiquity
Consumer Websites	Online Experience	
Social Media	Accessibility	

The annual Digital Strategies Program will provide the following:

- (1) **Online Assessment.** To kick-off your participation in this program, we will assess how "shoppable" your credit union's website is for up to three products (typically checking, mortgage and auto). The assessment includes scoring the visibility your website when people are shopping and how well your website addresses the needs of today's online shoppers. The assessment will provide a comparison to up to three local competitors. The results will be delivered in a one-hour webinar and it will identify potential opportunity areas that will have an immediate impact.
- (2) **On-demand phone & email support.** This service is a force multiplier for participating credit unions by providing access to experts for advice and guidance on best practices, explaining business and technology industry trends, sharing perspective on vendors, and just about anything else that helps credit unions win in the digital domain.
- (3) **Briefs & Reports:** During the course of the year, we'll publish a variety of briefs and reports covering tactical issues like selecting an on-site search vendor and bigger issues like social media policies.
- (4) **Online Training.** To help improve your credit union's "digital IQ," Filene and the digital strategies team will co-produce "digital strategy" online training content from the basics of online marketing to more advanced analytics training like producing a sales funnel analysis of your website to identify where shoppers drop out.
- (5) **Best Practices Webinars.** Delivered quarterly including other Digital Strategy credit union participants and then available for replay.

Pricing:

Asset Size of Credit Union	Digital Strategies Pricing
\$1 Billion +	\$5,999.00
\$500MM to \$999MM	\$4,999.00
\$250MM to \$499MM	\$2,999.00
Under \$249MM	\$1,999.00

Ready to take a deeper dive into Digital Strategies? Check out our other programs aimed to make your online experience even more compelling and impactful:

Live Observational Research

The best way to understand how people shop online for banking products is to watch people doing these activities. To accomplish this, we will recruit people actively shopping for specific banking products to participate in one-on-one sessions conducted at local research facilities. The sessions are designed to emphasize the behavior and actions of potential members. Therefore, we create a testing context where subjects interact naturally with whatever technology they would normally use with as little interference or direction as possible.

Typically, we do one to two days of testing (eight to 10 subjects a day). Using local research facilities, we recruit subjects based on your target audience (e.g., someone in Boston shopping for an auto loan).

Detailed SEO Analysis

If an online shopper can't find you using search engines, how will they know you exist? We will conduct a site-wide analysis of standard search engine optimization (SEO) practices. We will analyze each relevant category of pages and provide feedback on all aspects that affect search engine ranking. The analysis will cover:

- **Spidering.** Ensure each site is search engine friendly. From individual page structure up to site architecture, we will help you make sure search engines can spider your site and include your site in relevant search results.
- **Keyword Analysis.** Show you how your pages succeed or fail in targeting keywords relevant to your online initiatives. We will test against a range of keywords that potential customers use when researching banking products, then show you how to improve your keyword strategy to target the best-qualified searchers. We will provide a rubric of keywords to use on specific pages (i.e., product pages, home pages).
- **Link Building.** Analyze your inbound and outbound links and provide a roadmap for gaining inbound links that considers social, local, and topical strategies.
- **Competitive Analysis.** Compare your search ranking to 3 competitors and offer a custom-fit strategy to improve your visibility in competitive searches.



Wireframe and Recommendations

The Wireframe and Recommendations provides a detailed review of how effectively your website addresses the requirements of online shoppers to convert them to members. The final presentation includes *specific recommendations* to make the site easier to use to increase site conversion rates. Our recommendations will focus on immediate fixes and long-term needs.

We will conduct up to 3 interviews by phone prior to our analysis to understand the credit union's goals for generating new members through online channels, understand current initiatives and goals for the website and identify changes which are potentially in-process that will be helpful for our analysis.

We will review your website from a potential new member's perspective. We will focus on three scenarios, based on your credit union's priorities. For example:

- A visitor interested in a checking account;
- A visitor interested in an auto loan;
- A visitor interested in another banking product (i.e., mortgage, HELOC).

We will also use these scenarios to review 2 competitors. We will document areas of opportunity for improvement and provide some "best-in-class" examples to demonstrate our points.

The final output will be delivered as a 2-hour presentation and include a PowerPoint document with wire-frame mock-ups of fixes to key pages; annotated screen-shots from our expert website review; a competitive review; and specific recommendations focusing on fixes that can be implemented quickly. Any additional documents and spreadsheets will also be provided.

Pricing:

Digital Strategy Program Add-Ons:	Pricing:
Live Observational Research	\$15,000 to \$20,000 per day
Detailed SEO Analysis	\$3,999.00
Wireframe and Recommendations	\$5,999.00

Testimonial:

"When we evaluated partner options, Filene Research Institute's Digital Strategies program stood out as the best choice. Their approach to helping us optimize our website for easier navigation and action is uniquely grounded in research and consumer need. We were also impressed with the credit union and financial services experience they brought to the engagement. The insights garnered through live observational research were invaluable to growing our understanding of members and potential members in our market and their digital approach. The learning had cross-functional implications and is amplifying our online presence, member experience and digital channel results." - Joanne Belanger, VP PR & Digital Marketing, Summit Credit Union



"When we began working on a ground-up redesign of our website—one of our most critical sales and delivery channels—we brought in Filene Research Institute's Digital Strategies program for help. The team's experience in evaluating financial institution websites from the consumers' perspective led us to incorporate best practices from the start. That led to a very smooth launch and increased online applications. The subsequent live consumer testing they conducted confirmed much that was right and pointed the way to additional refinements we've just completed. We look forward to ongoing support since the online world does not stand still." - Tim Garner, SVP Marketing and Strategy, [Digital Federal Credit Union](#)

Ready to sign-up?

[Click here](#) to sign-up now.

Want to learn more?

Contact Tansley Stearns at 608.661.3753 or tansleys@filene.org