

# Coastal Gears up to Serve Millennial Members with New Insights and a Plan for Action

A **Filene** Research Institute  Case Study

RESEARCH >>> **YOUNG ADULT ADVISORY SERVICES**



*Millennials are the largest generation in history, largely outpacing baby boomers. Yet, this is the first generation to have grown up in a completely digital environment and a strong connection and reliance with social media. They are also burdened with unprecedented amounts of educational debt and leery of financial institutions.*

*Coastal Credit Union is partnering with Filene to benchmark current operations, build a value proposition for new members and develop a unique strategy for attracting young adult members.*

## WHY IS COASTAL MAKING AN INVESTMENT IN DEVELOPING A STRATEGY TO SERVE THE MILLENNIAL MARKET?

Coastal Credit Union is partnering with Filene to conduct custom research to better understand their members' needs.

Coastal leadership wanted to undertake this study to gain insight on how to provide the right products and services in order to show millennials we want to be their financial partner to help them through all of their financial life stages. This is our first time doing generational research and can be used for millennials, generation Z and beyond.

## PLEASE SHARE SOME HIGHLIGHTS FROM THE BENCHMARKING WORK THAT WAS INCLUDED AS PART OF THE PROJECT STUDY WITH FILENE.

We learned our target market average age is younger than the national average, likely due to the technology companies and employers that are based in our service area. Additionally, our target market for this age group have higher household incomes compared to their peers.

## WHAT WAS THE EXPERIENCE LIKE?

From the beginning, working with Filene proved to be a very collaborative experience. The team that came together helped us to determine the right criteria to study, conducted the research and then shared recommendations that will allow us to put this strategy into action.

### Brandon McAdams

VP, Marketing and Product Development

“FILENE OFFERED A COMPLETE 360° PERSPECTIVE OF THE CREDIT UNION EXPERIENCE.”

### WHAT DID YOU LEARN FROM YOUR MEMBERS THAT PERHAPS YOU DIDN'T KNOW BEFORE?

Some of the products and services we already have are a good fit for this market. They just need to be packaged in a more convenient and consumable way. We learned that even small language adjustments can make a big difference.

### WERE THERE ANY PRIOR ASSUMPTIONS ABOUT THIS SEGMENT THAT WERE DEBUNKED?

We expected the recent Wells Fargo unethical banking practices to have made an impact. However, feedback from the target market showed they were unfazed.

### TELL US ABOUT AN ELEMENT OF YOUR EVOLVING STRATEGY TO FOCUS ON THE MILLENNIAL MARKET.

It's important we ensure we are consistently transparent in what we do, how we operate, and communicate.

### IF YOU WERE GIVING ADVICE TO A CREDIT UNION CONSIDERING A STRATEGIC APPROACH TO IMPROVING THEIR FOCUS IN THIS SEGMENT WHAT MIGHT THAT BE?

A clear digital experience is key, one that focuses on simplicity and convenience.

### HOW WILL YOU MEASURE THE SUCCESS OF THIS STRATEGY?

We will monitor our progress and success by measuring our products and services by age.

### WHAT MADE FILENE THE BEST CHOICE FOR COLLABORATING ON THIS EFFORT?

Filene offered a complete 360° perspective of the credit union experience. They understand the challenges credit unions face and provided guidance to overcome our challenges.



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TO LEARN ABOUT OUR YOUNG  
ADULT ADVISORY SERVICES.

### YOUNG ADULT ADVISORY SERVICES

*Leveraging more than a decade of research on this topic and learnings from the largest young adult credit union network in the world, Filene will help you develop a comprehensive young adult strategy that includes tangible suggestions for implementation.*