

How Vancity Enhanced Its New Member Welcome Offers

We provided recommendations on the types of offers and features that resonate most with potential credit union members.

Objectives

With the goal of acquiring new members, Vancity wanted to evaluate six new member offers to:

1. Understand their awareness and brand alignment among potential members
2. Establish the incentives/offers that are more appealing to new members and increase intent to open an account
3. Understand barriers among potential members

Methodology

To help Vancity acquire new members, we:

1. Conducted an online survey among those who don't primarily bank with Vancity and are likely or neutral to consider opening an account or product with a new financial institution in the next 12 months
2. Had survey respondents evaluate 3 out of 6 welcome offer concepts (5 new and 1 benchmark) in a sequential monadic concept test

Outcome

We identified the types of incentives and offers that are most appealing to new members and will increase the likelihood of opening a new account, including those specific to certain demographics.

We also provided actionable recommendations on preferred incentives, requirements, and overall concepts.

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