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MARKETech: Tropical Financial CU Gives Members PURLs of Wisdom

By John San Filippo

MARKETech is an ongoing article series that explores the technologies credit union marketers are using to engage members and drive growth.

Credit unions have long hung their collective hat on providing more personal service than their bank counterparts. Especially since COVID, providing that personal service in an increasingly digital world represents an ongoing challenge. For Miramar, Fla.-based Tropical Financial Credit Union (\$1 billion; 70,000 members), a solution came in the form of software from [ChannelNet](#) called OneClick Financial that lets the credit union create what the company calls “individual digital personal experiences.” These experiences are accessed by members via personalized URLs, or PURLs.

The Challenges of Digital

“One of my directives has been to find ways of keeping people helping people – that foundation of credit unions – alive in a digital space,” said the credit union’s Vice President of Marketing and Chief Experience Officer Amy McGraw. “For the first time ever, banks are beating us in service scores and it’s not because they have hired nicer people. It’s because they do digital that is much more personal.”

She noted that while large banks have the resources to develop their own solutions, credit unions must rely on various third-party solutions to compete. This makes finding the right partner to provide those solutions extremely important. McGraw considers ChannelNet a valuable partner.



Amy McGraw

“It didn’t even take me 30 seconds to realize this was a way that we could fulfill our mission of educate first, sell second,” added McGraw. “Our mission is always to help people get beyond that everyday stress of money so they can focus on what’s important in their lives. To do that though, you have to be able to serve up content that’s relevant to the member at the time they’re looking for it. Partnering with ChannelNet gave us the delivery mechanism to give members access to thoughtfully curated content.”

McGraw explained that the credit union also uses artificial intelligence (AI) modeling software from [Faraday](#) to help ensure that the content with which members are presented makes sense in the context of their current financial situation. As an example, she offered: “If they just got a product, what kinds of information can we serve up to help them use that product?”

Providing Easy Access

McGraw said that OneClick Financial’s PURLs make it easy for a member to access the content. The biggest challenge is how to get those PURLs to the member.

“We started out delivering the PURLs through email, but people get inundated with email,” she explained. “So, it took us from April [2021] through December to get to the first 10,000 members to opt in to start looking at their PURLs. In February 2022, we introduced personalized videos where we were able to drop in their name, their city, and more as a welcome to the credit union, even offering a cup of coffee where their name looks like it’s written on the cup.” She added that this program helped the credit union attract its next 10,000 opt-ins in a “couple of months,” resulting in an increase in email open rates from 28% to 77%.

One delivery channel that didn’t work well was SMS texts. “We’re down in South Florida, and if you know anything about fraud, you know that Southeast Florida is the fraud capital of the country,” said McGraw. “We’ve done a really, really good job of training our members never to tap on links in texts. So that didn’t work. It kind of backfired.”

Integrated Solutions

The next logical step was to integrate OneClick Financial directly into the credit union’s digital banking platform. “We started working with [digital banking provider] NCR and that took almost a year,” she said, “but when you’re the first one to do something, you have to hack through all those weeds to blaze the trail.” She added that in the first month after deployment, the credit union delivered 60,000 page views, 30% of which were unique page views.

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Integration with Faraday’s AI solution has also been critical to the program’s success. “We have four personas we use for AI modeling,” explained McGraw. “We developed a fifth persona during COVID, but that has since been reabsorbed back into the other four personas. It was really fascinating to see that happen.”

She said that, for example, there’s a persona for retirees. “We’re not going to put graphics of millennials scooting around in convertibles when it’s being sent to people who are retired,” McGraw continued. “We’re able to generate different sets of graphics and messaging based on a whole bunch of factors that make up each particular persona.”

Toward Greater Inclusion

Member feedback helped the credit union to also realize it needed to do more in terms of inclusion. “When we first started sending the product emails out, we had a couple members reply to an auto loan promotion that, hey, I would love to get an auto loan from you guys, but you denied me,” explained McGraw. “We realized, ‘Oh my gosh, we’re shutting this out to people who really aren’t credit worthy at this point their lives.’”

The net result is that the credit union began to offer financial literacy content through the OneClick Financial platform to those members who would most benefit from such content. “We decided to focus on helping them with content like what is DTI (debt-to-income ratio)? How does your credit score affect getting a loan? What are some strategies for paying down debt? We want to get them to a point where they’re able to get the loan they need,” she said.

The Member Experience

Finopotamus asked McGraw to describe a typical member experience using the program.

“Let’s say you became a member yesterday,” responded McGraw. “Today you would get an email with a link to a personalized video saying, ‘Hey, welcome to the Tropical family.’ It’s a personalized two-minute video that goes over the benefits of being a credit union member. At the end, we tell members that if they take the savings quiz, we’ll give them a cup of coffee.” She added that she writes a handwritten note to every member who takes the savings quiz. The note is mailed to the member with a Starbucks gift card.

“Now that they’ve engaged with the PURL, we’ve ‘cookie’d’ them so we can watch how they’re engaging with their content, which also helps drive what content we need to share,” continued McGraw. “If they engage with certain content, they spend time with content, they click to learn more, we get an email saying someone is showing an interest in this particular product. Then every day we put those lists into workflows in our marketing automation system, HubSpot, so that we can nurture them through the process of that product.”

Closing Thoughts

“Digital personalization is something credit unions should be paying attention to because we’re not going back, especially after 2020. People are not going back,” stated McGraw. “They’re adopting digital channels faster than ever. People want to do things on their own time and on their own phone, but whatever we do, we have to make sure it’s built on the foundation of people helping people.”