Consumer Financial Services Webinar Series

Webinar #8: Consumer Marketing that Leads to Effective Customer Engagements

November 9, 2016   1:00 – 2:00 PM ET
Presenters

• Beth Lipson
  Opportunity Finance Network

• Pearl Wicks
  Hope Credit Union

• Shannon Austin, Tanya Ladha
  Center for Financial Services Innovation
Agenda

• Consumer Financial Services Webinar Series

• Marketing Campaigns and Tactics

• Raising the Consumer Voice

• Q&A
For More Information

• nextawards.org

• **Webinar series** to support the theme of consumer financial services

• This webinar is being recorded – the recording and powerpoint will be posted at nextawards.org/webinars

• Webinar series **sponsored by Prudential**
Opportunity Finance Network Webinar

Consumer Marketing that Leads to Effective Customer Engagement
November 9, 2016
Hope Enterprise Corporation
- Not-for Profit 501(c) 3
- Loan Fund
- Policy Institute
- Community Development Intermediary
- CDFI & CDE

Hope Credit Union
- Federally Chartered, Insured CU
- CDFI & CDE
- Member-owned

Mission: Strengthen communities, build assets and improve lives in economically distressed areas in the Mid South by providing access to affordable, high-quality financial products and related services.
HOPE Member Characteristics

**Annual Income**
- <$35,000: 25%
- $35,000-$50,000: 23%
- >$50,000: 52%

**Marital Status**
- Married: 44%
- Single: 32%
- Separated / Div: 13%
- Widow: 11%
HOPE Member Characteristics

Race
- African American: 73%
- White: 19%
- Asian: 2%
- Hispanic: 1%
- Other: 5%

Banking Status (Upon Joining HOPE)
- Banked: 63%
- Unbanked: 37%
Market Characteristics

¼ of the Nation’s Persistent Poverty Counties and Parishes are in HOPE’s Footprint
AR and MS have the 2nd and 3rd highest percentage of persons in wireless only households.

Active Users

[Total Active Users: 8,627]
Radio Remote

Central City, New Orleans
Marketing Campaign Update

Total New Members by Month

Total New Members by Month

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Grass Roots Tactics

• Ongoing outreach and partner development with:
  – Churches
  – Nonprofits
  – Small Businesses
  – Schools
  – Municipal Government
  – Colleges and Universities
Contact Information

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www.hope-ec.org

www.hopecu.org

www.hopepolicy.org
Raising the Consumer Voice: Consumer-Centric Marketing

Shannon Austin, Tanya Ladha
November 9, 2016
#FinHealthMatters Day

The first #FinHealthMatters Day was June 29, 2016

- Find the Tribe (the conferences)
- Speak their language (write to win)
- Motivate them to engage (extra chances by helping to promote)

- Goals:
  - To get 10-25 bloggers to write about “financial health” and call it that
  - To get them to amplify their blogs via social media
  - To get a handful of foundations to support
  - To gain highly personal financial health stories content for future use
#FinHealthMatters Day Success

- CFSI gained **222** New Twitter Followers
- **2,005** twitter posts with #FinHealthMatters
- **943** individuals and organizations tweeted
- **26** Network Members posted (2 were both network & funder)
- **5+** CFSI Funders posted (including Ford, Accion, Village Capital, Omidyar, MetLife Foundation)
- And... **102** blog post contest entries, “What Financial Health Means to Me”
  - You can find many of them on medium.com/@CFSInnovation

- Results? **8,986,959** impressions
#FinHealthMatters in my house because it not only affects me but my legacy!

“Having the confidence, patience & flexibility to stay the course in our financial journey plays a critical role in our financial health”

Jen Hemphill

“The art is not in making money, but in keeping it.”

—Proverb

We need more fair & inclusive financial opportunities to help people improve financialhealth. #FinHealthMatters

#FinHealthMatters

43% of Americans say they struggle to pay bills & credit payments.

#FinHealthMatters
Providers as Stewards of Financial Health

Measure What Matters
Most Americans are struggling financially.

CFSI research shows that 57% of the country, that’s 138 million people, lack financial health.
But how do Americans know if their financial systems are building towards financial resilience and opportunities?

How do providers know if their products are making a difference?

By measuring financial health.
Both providers and consumers benefit from measuring financial health.

Providers can identify which products are moving the needle for customers, and which aren’t.

They can identify profitable strategies to build consumer financial health.

Consumers can gain a holistic understanding of their financial health, rather than piecemeal measures like the credit score or account balances.
What’s measured is what matters

CFSI invites you to join us on this journey. 138 million Americans are waiting.
Components of Financial Health

The 4 components of financial health mirror your daily financial activities. What you do today in terms of spending, saving, borrowing and planning greatly impacts your resilience and ability to pursue opportunities.
You are financially healthy when you...

**Spend**
1. Spend less than income
2. Pay bills on time and in full

**Save**
3. Have sufficient liquid savings
4. Have sufficient long-term savings or assets

**Borrow**
5. Have a sustainable debt load
6. Have a prime credit score

**Plan**
7. Have appropriate insurance
8. Plan ahead for expenses
How do you measure?

**Spend**
1. Difference between income and expenses
2. Percent of bills that are paid on time and in full

**Save**
3. Number of months of living expenses in liquid account balances
4. Amount of one’s long-term savings, assets, and investments

**Borrow**
5. Debt-to-income ratio
6. Credit score or credit quality tier

**Plan**
7. Type and extent of insurance coverage
8. Behaviors that demonstrate future financial orientation
How You Can Get Involved

VISIT www.cfsinnovation.com/finhealthmatters for monthly content updates you can use to engage with your audiences on blogs and social

SHARE your stories on social using #FinHealthMatters year-round (we’re watching and amplifying)

PLAN an event for the next #FinHealthMatters Day to get your teams fired up about Financial Health

ENGAGE with CFSI on how to measure consumer financial health
Thank You
Q&A

Type your question into the GoToWebinar question box