



# Disciplines of a Growth-Optimized Credit Union

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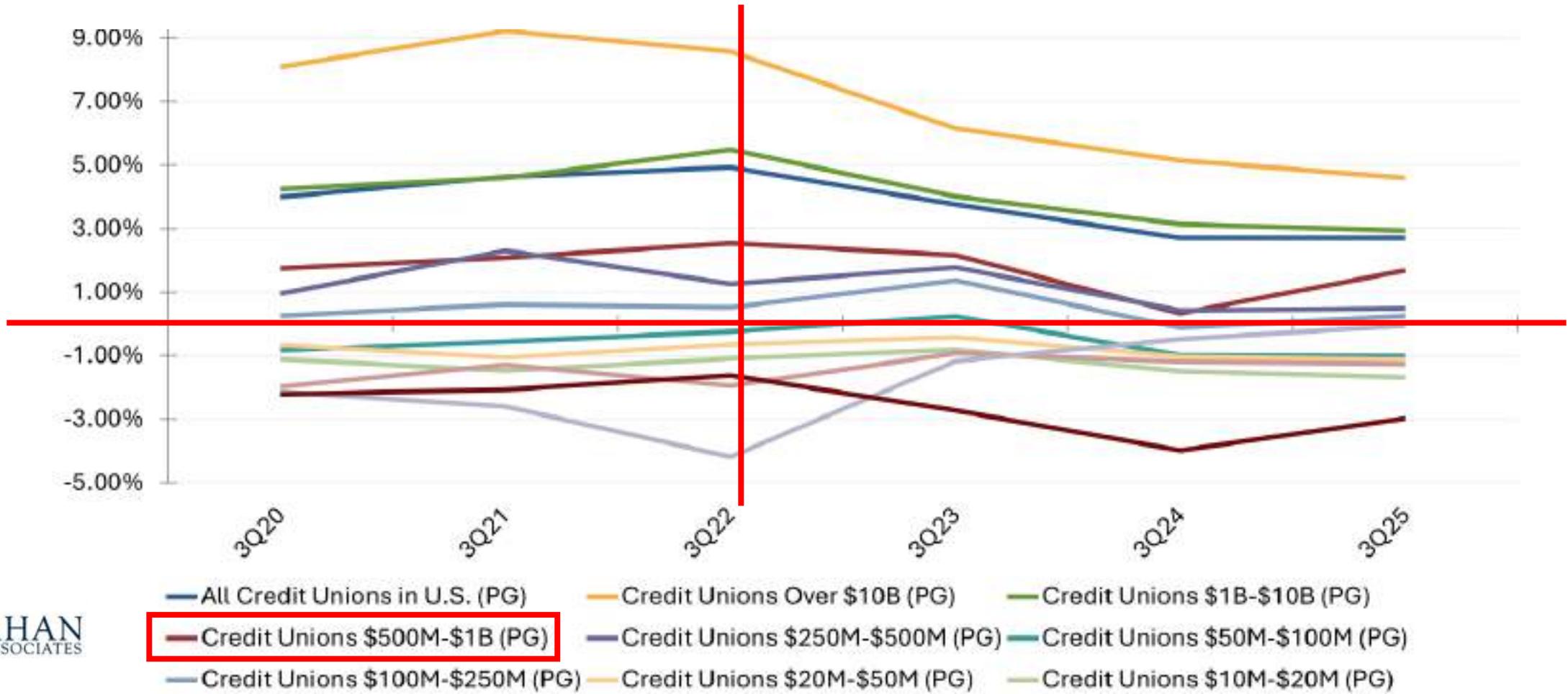
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# The Truth About Growth



SOURCE:  
**CALLAHAN**  
ASSOCIATES

# The Truth About Growth

**“Growth is never by mere chance; it is the result of forces working together.”**

— *James Cash (JC) Penney*

- Opened first “Golden Rule Store” in 1902
- Almost 1,400 locations by 1929
- Grew to 1,600 stores *DURING* the Great Depression
- First \$1 billion year in 1951
- Fifth-largest US retailer in 1971 when Penney died, annual sales more than \$4 billion
- ***Fun Fact:*** Penney trained Sam Walton



# The Truth About Growth

- Growth doesn't happen by mere chance.
- Many forces impact growth:
  - Challenge:
    - Consumer expectations shift constantly.
    - Competitors innovate quickly.
  - Opportunity:
    - Data analytics efficiently enabling business intelligence.
- Is your credit union growth optimized?



# Is my Credit Union Growth Optimized?



# Is my Credit Union Growth Optimized?



- Who are our most engaged members?
- Why do we consider them our most engaged members?
- How did they become our most engaged members?
- What percentage of our membership is highly engaged?

# Is my Credit Union Growth Optimized?



- Are we measuring member participation today?
- Do we know if it has improved or declined over time?
- Is the measuring/monitoring process efficient?
- How frequently are we able to refresh those measurements with new data?

# Is my Credit Union Growth Optimized?



- Are we personalizing messaging to our members?
- Do we have capabilities to segment an audience from our membership and meet them with the right message at the right time?
- Is the segmenting process efficient? How many segments could we engage with relevant messaging in a month?
- Is our marketing ideation, design, and distribution process efficient?

# Is my Credit Union Growth Optimized?



- Do we understand engagement and participation of the existing membership well enough to leverage what we know in the search for new members?
- Assumptions or Evidence?

# The Disciplines

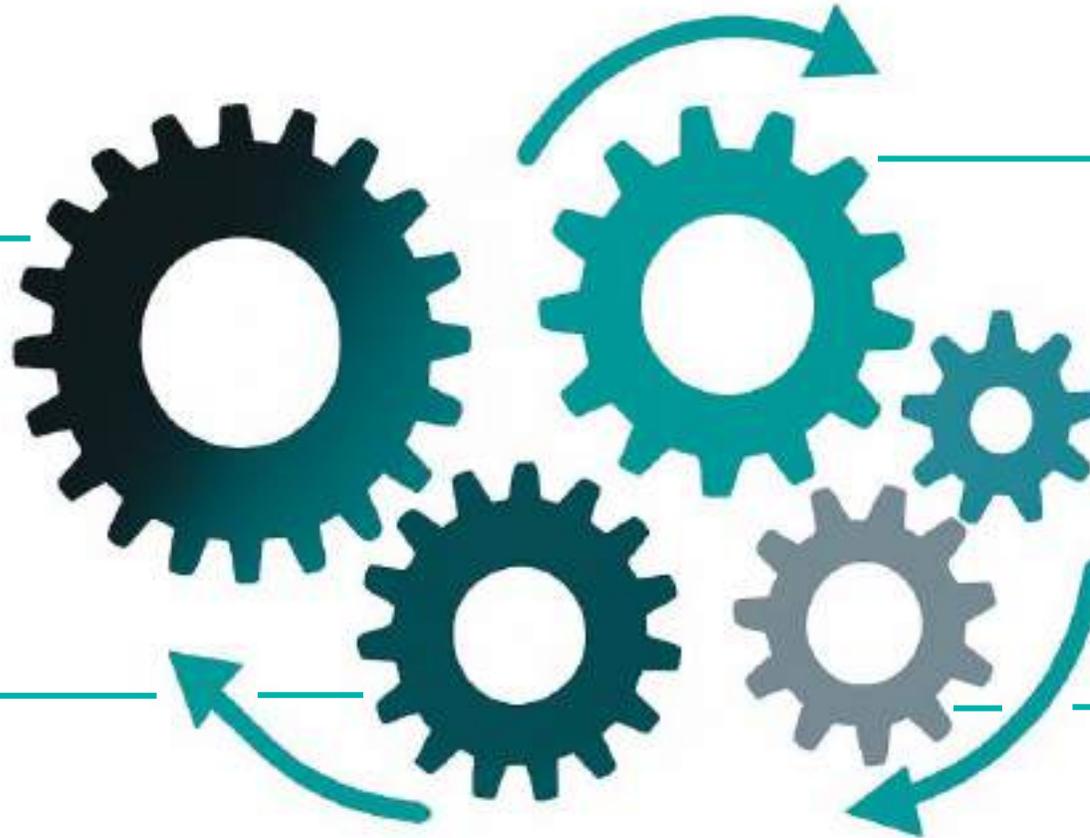
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Heritage**

**Sustaining Product &  
Service Relevance**

**Deeply Understanding  
Member Engagement**

**Equipping Teams with  
Intelligent Tools**

**Personalizing Outreach for  
Maximum Impact**



# Staying True to Credit Union Heritage

“We have to remember never to lose the personal touch or willingness to help our members.” – Louise McCarren Herring, *Mother of Credit Unions*



# Staying True to Credit Union Heritage



- People Helping People
  - Yesterday: face-to-face interactions.
  - Today: digital-first relationship building.
- Overall satisfaction is 74 points higher for credit union members than bank customers. — *JD Power 2025 CU Satisfaction Survey (10,000 members, 29 Largest)*
  - Filene study shows gap narrowing.

# The Disciplines

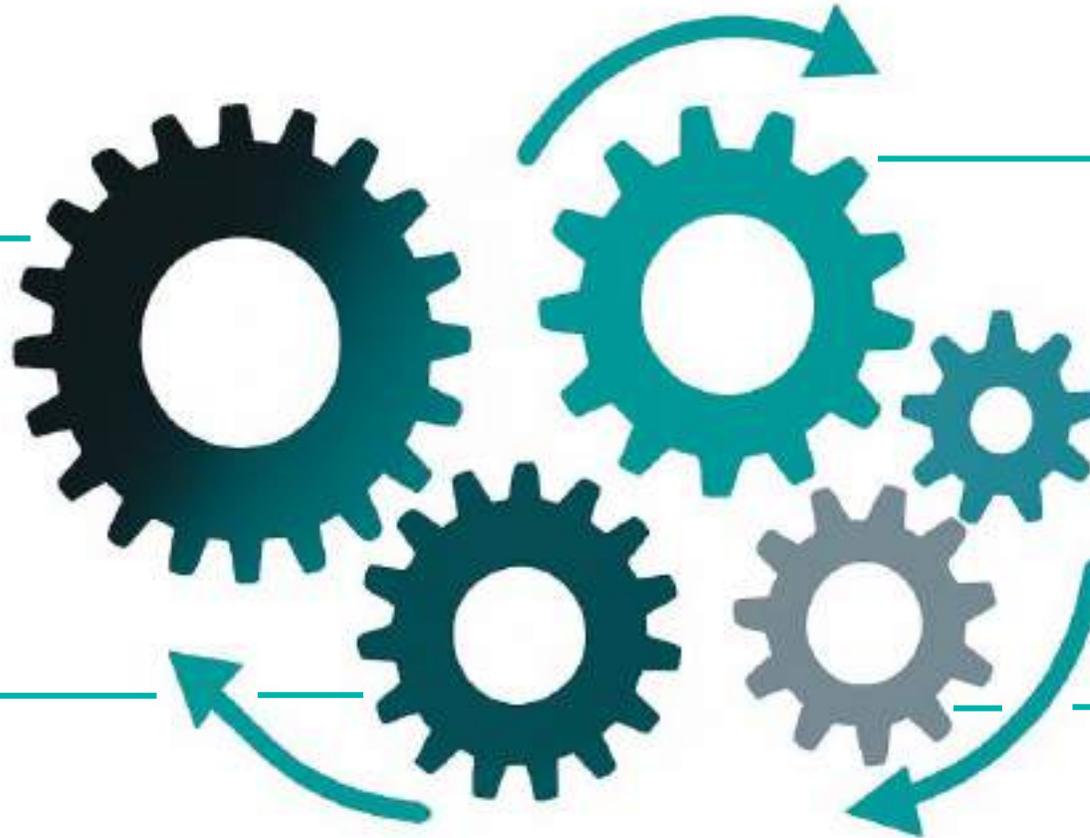
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# Sustaining Product & Service Relevance



Walmart

You can't just keep doing **what works one time**, everything around you is changing. **To succeed**, stay out in front **of change.**

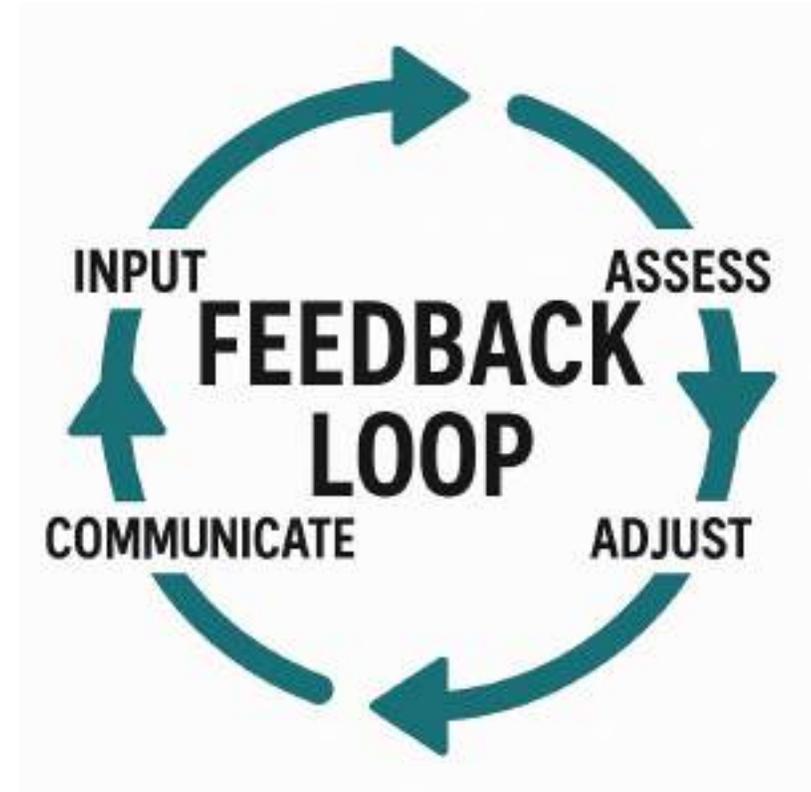
—SAM WALTON  
Walmart  World

# Sustaining Product & Service Relevance

- 56% of startup failures are the result of bad product-market fit – Failory.com
- Not just for beginners:
  - Kodak – Invented digital camera, failed to embrace digital photography.
  - Blockbuster – Opted not to buy Netflix.
  - MySpace – How could social media get any better?
  - New Coke – Taste testing revealed customers don't want this, let's do it anyway.
  - Google Glass – Surely people want to wear a smart phone on their face.

# Sustaining Product & Service Relevance

- Understand the member appeal of your product and service offerings:
  - Member Surveys
  - Member Focus Groups
- Ask Frontline Teams!



# Sustaining Product & Service Relevance

- LEGO Ideas
  - LEGO enthusiasts submit ideas for LEGO sets.
    - 10,000 votes from fans, LEGO reviews it for production.
  - Since inception, > 1 million ideas submitted.
  - Fan-driven innovation, a key to LEGO's turnaround.
    - Revenues topped \$10 billion in 2024



# The Disciplines

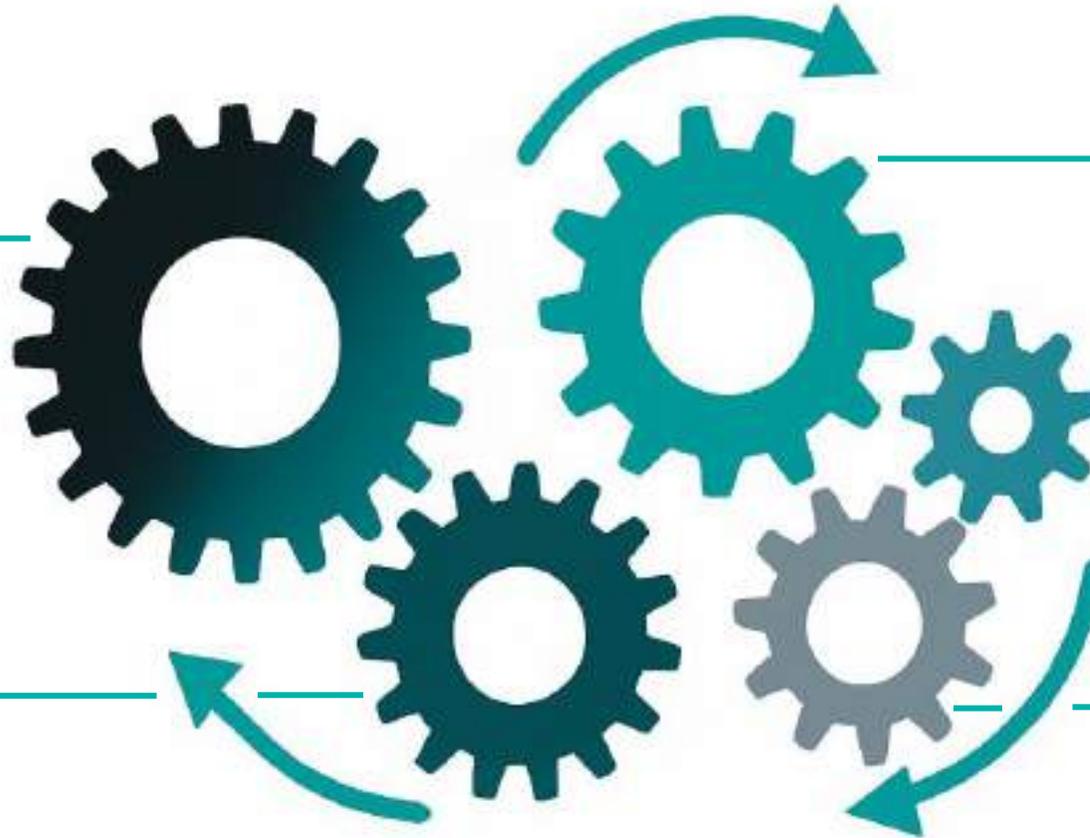
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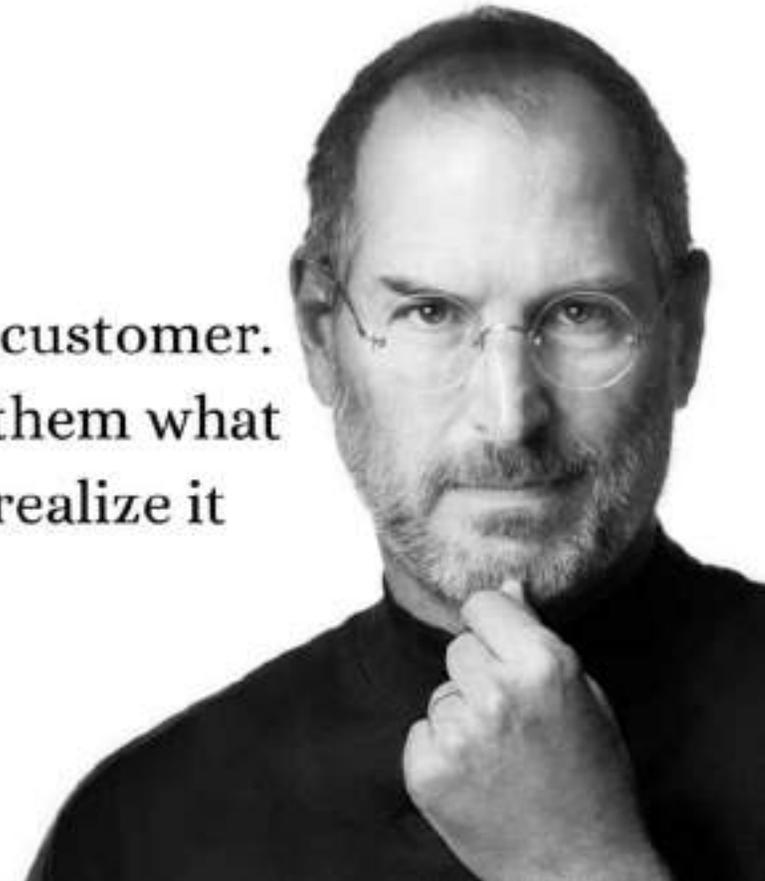


# Deeply Understanding Member Engagement



"Get closer than ever to your customer.  
So close, in fact, that you tell them what  
they need well before they realize it  
themselves"

Steve Jobs



# Deeply Understanding Member Engagement

- Engagement builds trust.
  - 90% of business leaders believe customers trust their companies, but only 30% of consumers agree - *PWC*.
- Trust builds advocacy.
  - 92% of consumers trust recommendations from people they know more than any other form of advertising - *Nielsen*.
  - Referred customers generate 30-57% more referrals than non-referred customers – *Talktable*.



# Deeply Understanding Member Engagement



- Even loyal members' needs shift.
- Define what it means to be an engaged member.
- Identify the pathway that engages.
- Understand participation, is engagement growing or declining?
- Don't make assumptions, find evidence!

# Deeply Understanding Member Engagement



Beware of *Silent Disengagement!*

# Deeply Understanding Member Engagement



- Radical rebrand in 2012:
  - Abolished coupons and sales events.
  - Introduced designer boutiques, removed familiar house brands.
- JCP got it wrong:
  - Shoppers like the “hunt” for a good deal.
  - Familiar brands support loyalty and comfort.
  - Core customers were not engaged, thus left feeling undervalued.
- Sales dropped by \$5 billion.
- CEO was fired within 17 months.
- JCP filed for bankruptcy in 2020.

# The Disciplines

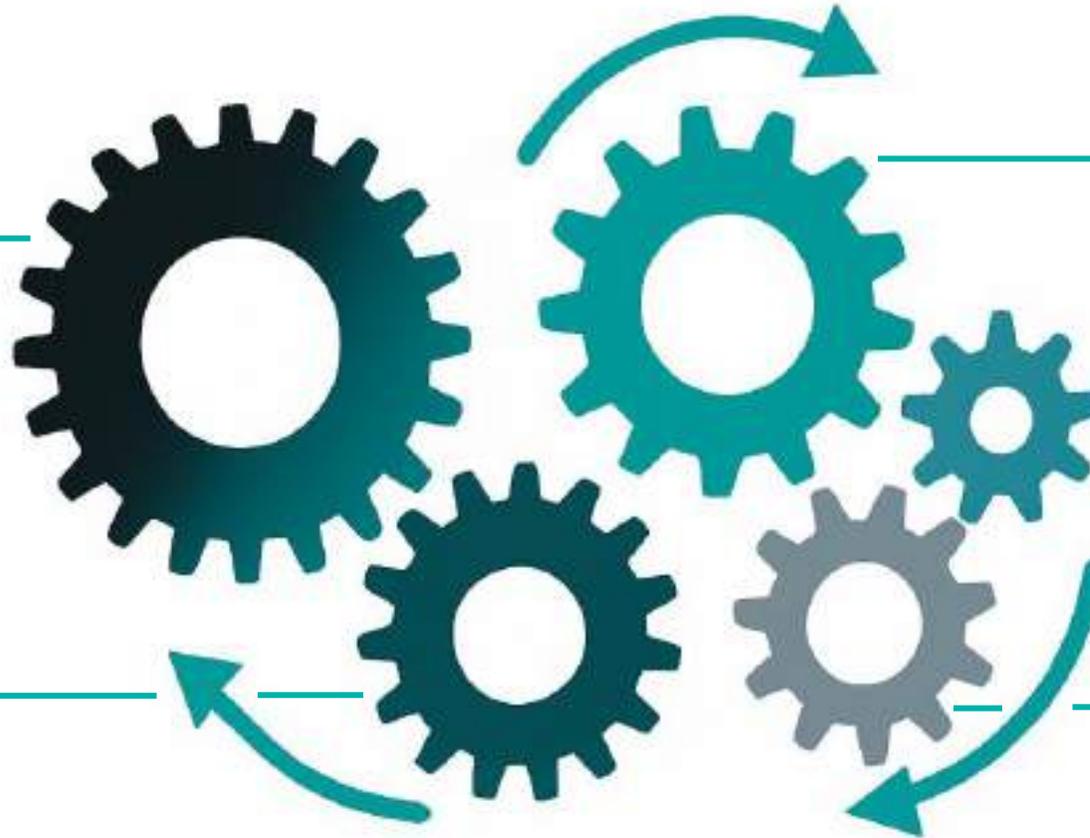
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# Personalizing Outreach for Maximum Impact



**“Personalization is the key to cutting through the noise and making a meaningful connection with customers.”**

ANGELA AHRENDTS, FORMER SVP OF RETAIL AT APPLE

# Personalizing Outreach for Maximum Impact

- Members expect tailored recommendations.
  - *Netflix, Spotify, Amazon – not my credit union?*
  - 71% of consumers expect personalized experiences; 76% are frustrated when brands don't personalize - *McKinsey*
- Continuous conversation, not a one-off campaign.
- Right offer, right time, right channel... feels personal because it is.
- More effective use of marketing dollars.



# Personalizing Outreach for Maximum Impact



- JPMorgan Chase
  - Deployed gen AI tool analyzing wealth management customer data during periods of market volatility.
  - Enabled fast, personalized service.
  - Increased gross sales by 20 percent.
  - Improved trust and client engagement.

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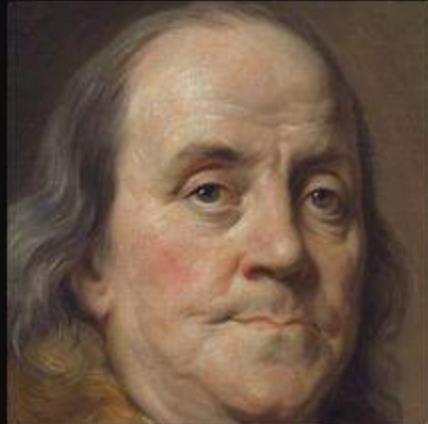
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# Equipping Teams with Intelligent Tools



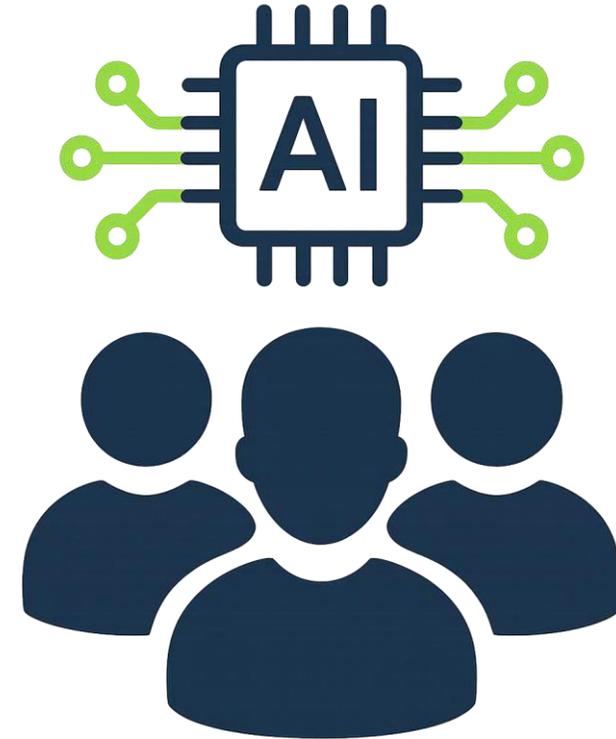
The best investment is in the tools of one's own trade.

~ Benjamin Franklin

AZ QUOTES

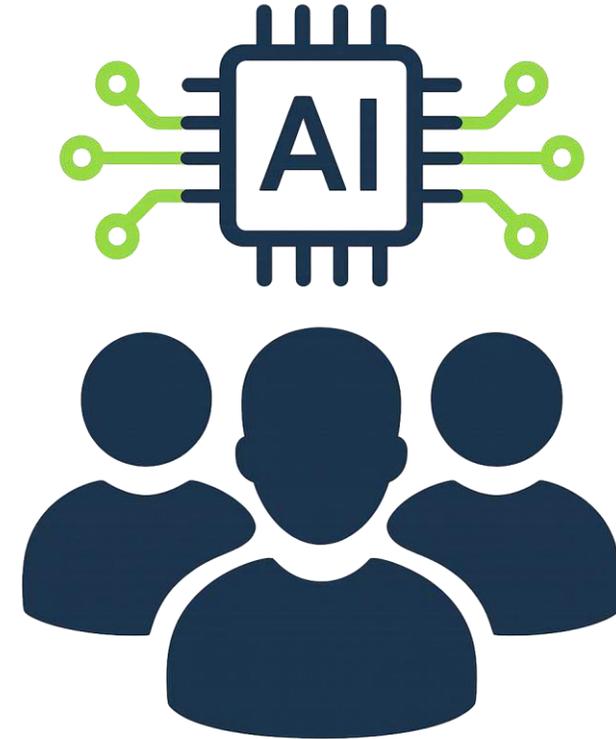
# Equipping Teams with Intelligent Tools

- The growth case for intelligent tools:
  - Deep AI investment in marketing and sales yields 10-20% higher ROI - *McKinsey*
  - 80% of B2C marketers report AI tools exceeded ROI expectations - *Invoca Survey*
  - Gen AI tools helped IBM cut campaign production from 2 weeks to 2 days - *Reuters*
  - Sales teams report 30% improvement in win rates when supported by AI - *Bain*
    - Solutions culture, not sales culture.



# Equipping Teams with Intelligent Tools

- Speaking of Culture
  - Empowerment, not replacement.
  - Data Fluency.
  - Governance, Compliance.



# Equipping Teams with Intelligent Tools

- Coca-Cola
  - AI-powered personalization
    - Leveraged AI to place custom digital ads based on behavior and preference
      - 117% increase in click-through
      - 36% lift in revenue from recommendations
  - Campaign optimization
    - Leveraged AI to identify highest performing large event opportunities for better ROI in ad/sponsorship placement
  - Stocking
    - Leveraged predictive analytics to better understand retail demand at vending locations, increasing sales opportunities

# The Disciplines

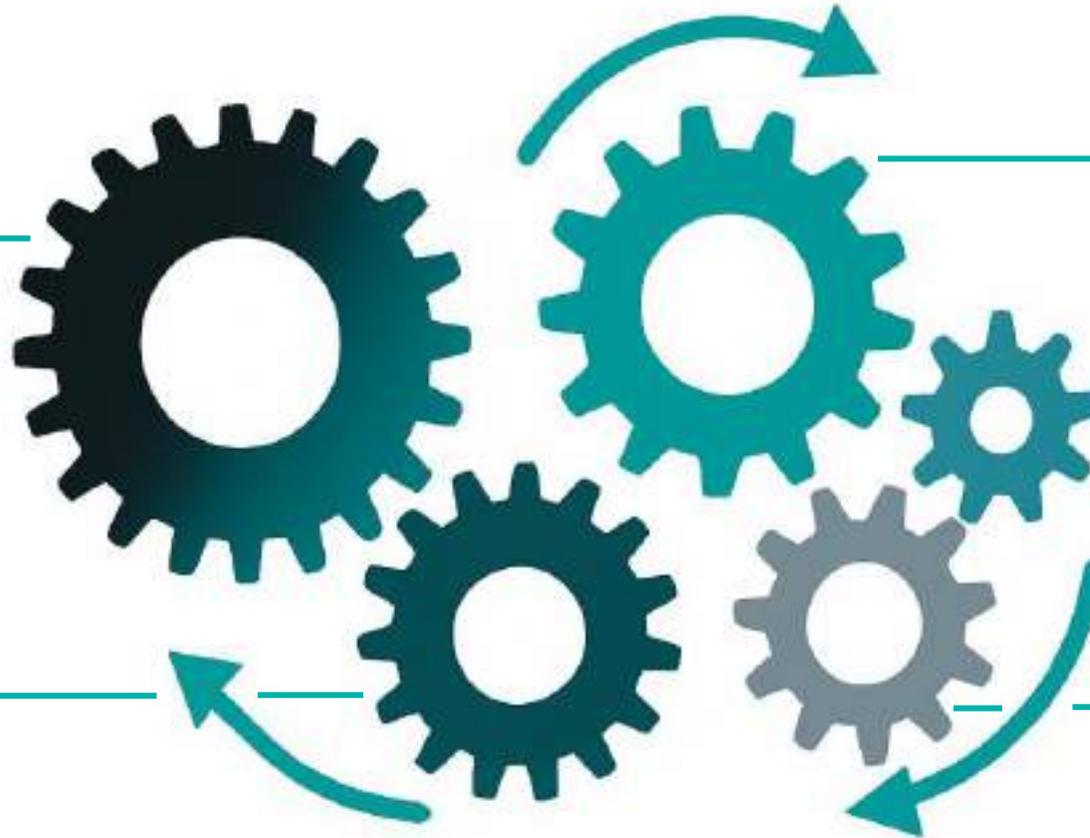
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# Questions, Discussion?



# Thank You

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