

E-MAIL REFERRAL CAMPAIGNS

This online-only refer-a-friend promotion attracted 58 new checking account holders

Existing customers asked to create their own referral list

Arrowhead Credit Union (\$1 billion, San Bernardino, California) has had success using e-mail to promote its refer-a-friend campaign.

Referral campaign is promoted via e-mail

"The promotion was offered strictly online," says Tracy Judy, VP/Marketing.

"We communicated the offer through an e-mail that we sent to every member who had given us their e-mail address," she says.

The e-mail explained the referral campaign and then provided a space for members to simply populate fields with the names and e-mail addresses of their friends and family members.

The member then e-mailed the message back to the credit union.

A new message was then generated and e-mailed out to those on the member's referral list.

"We personalized the message so that the friend or family member might be more inclined to open it," she says.

The opening line of the e-mail read, "Susie wanted to pass on a good thing..."

Incentives for the member and their referral

"We associated some pretty attractive incentives for referring friends and family," says Judy.

She explains that the credit union isn't looking for a single-service relationship so the incentive increases when the new member adds certain products or services.

"The credit union rewards the new member with \$50 if they open a free checking account tied to direct

deposit," she says.

"Additionally, the member can earn \$50 if they sign up to use online banking and bill pay."

The member who referred their friend or family member is also offered a \$25 incentive. Members can make multiple referrals.

"So far we have 58 new checking

accounts with direct deposit from the online offer and 27 people have signed up for bill pay and online banking."

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She also notes that 29 of the new checking account holders have also signed up for direct deposit.

"Once we got the e-mail process in place, all new accounts really have only the cost of the incentive," she says. "It's viral marketing at its best."

Source: Tracy Judy, VP/Marketing, Arrowhead Credit Union, San Bernardino, CA; phone (909)379-6621; e-mail tjudy@arrowheadcu.org.

Details Of Refer-A-Friend Offer



Recently we told you how you could earn up to \$25 for each new account you send our way. What's more, when the person you refer opens a FREE checking account they could earn up to \$100!

That's right. Cash for you and your family and friends. When someone you've referred to us opens an Arrowhead FREE checking account, we'll give you \$25. Your total cash reward for such referrals is limited only by the number of your friends, relatives, colleagues, and neighbors who don't currently have a FREE checking account with Arrowhead Credit Union.

It's easy. Share the benefits of Arrowhead Credit Union.

- FREE checking
- Access to 25,000 FREE ATMs nationwide
- 25 convenient locations
- 2,100 Service Center locations
- FREE Internet banking and FREE online bill payment
- Great rates on loans and deposits

Your family and friends can earn up to \$100. After opening their new Arrowhead Free checking account, we'll give new members \$50 when they sign up for and use FREE online bill payment and an additional \$50 if they also sign up and receive Direct Deposit.

Simply click on the link below to refer your family and friends.

Existing members without a checking account are eligible too—if they open a new checking account! A coupon will be e-mailed to your family and friends list. All they need to do is bring it to any of our 25 locations. Anyone can join who lives or works in San Bernardino or Riverside Counties or is a member of your family.

Source: Arrowhead Credit Union (San Bernardino, CA)