EMPOWERFi

Strategy-Infused Marketing for Financial Institutions

Case Study • Combining a Member-first Mindset with AI to Drive Growth and Build Loyalty
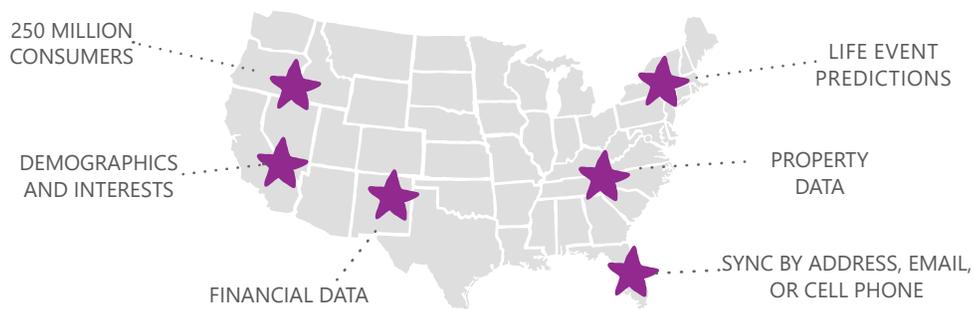
IntelliFi™
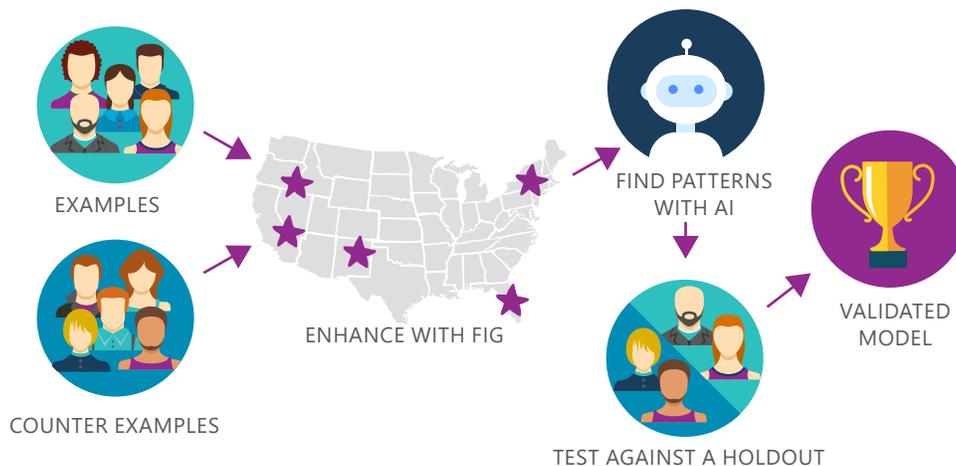Powered by Faraday

OPTIMIZING A WINNING MINDSET

Community First Credit Union (CFCU) has come a long way since opening their first office in a Jacksonville high school basement, and for good reason — they've always put their members first, tailoring products to fit individual needs and leveraging innovative technologies to create enjoyable banking experiences. But CFCU knew that their member-first mindset alone would not be enough to compete with big bank budgets and agile FinTech startups looking for bigger bites of the consumer finance pie. They needed a better way to find great members and keep them engaged and happy in the long-run.

MEET THE FARADAY IDENTITY GRAPH

250 MILLION CONSUMERS

DEMOGRAPHICS AND INTERESTS

FINANCIAL DATA

LIFE EVENT PREDICTIONS

PROPERTY DATA

SYNC BY ADDRESS, EMAIL, OR CELL PHONE

Faraday enriched CFCU's member data with FIG, adding color and context to each record. This gives CFCU deeper member insights and optimizes the predictive power of their custom models.

BUILDING A PREDICTIVE MODEL

EXAMPLES

COUNTER EXAMPLES

ENHANCE WITH FIG

FIND PATTERNS WITH AI

TEST AGAINST A HOLDOUT

VALIDATED MODEL

We built predictive models to identify larger depositors and likely borrowers for CFCU's top products. This improves CFCU's ROI on their marketing campaigns by targeting the right people with relevant products.

FINDING THE RIGHT MEMBERS

Rather than looking for cheaper ways to find new members, they wanted a smarter way to acquire the right members — members that want to do more with CFCU. Faraday built a model to predict who out there was most likely to become CFCU's next best member. To test the model, CFCU ran a direct mail campaign with a 50/50 audience split (50% from high-scoring model predictions, 50% from traditional segmentation techniques).

Results: High-scoring prospects identified by Faraday's model opened accounts with 61% higher average balances, resulting in a 24% lift in projected ROI.

50/50
SPLIT

61%
HIGHER AVERAGE
ACCOUNT BALANCES

24%
HIGHER NET
INTEREST REVENUE

24%
HIGHER ROI
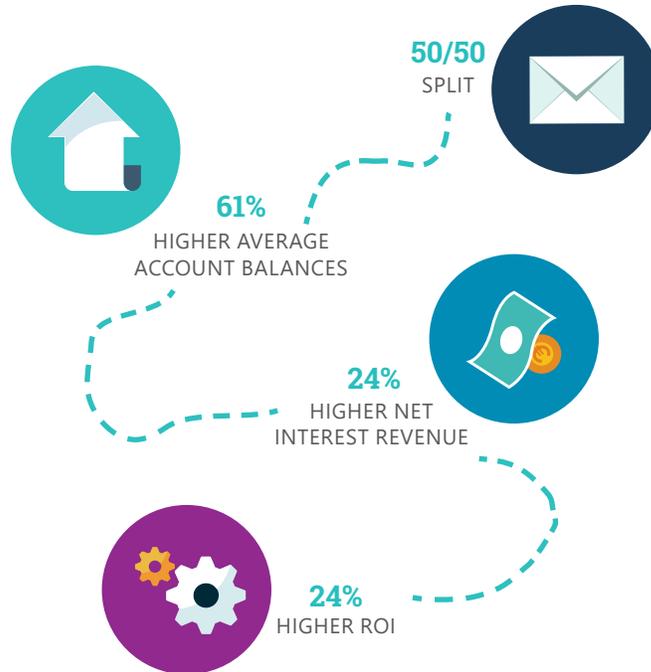
GROWING RELATIONSHIPS AND LTV

Blasting your members with irrelevant promotions is a great way to lose trust, credibility, and, well, members. CFCU wanted to help members find the right products, not hurt relationships.

Our predictive model successfully identified the right prospects for CFCU, but how did it perform with existing members? Out of all existing members targeted in CFCU's split test campaign, high-scoring members identified by our model opened new accounts with 42% higher average balances, resulting in an 88% lift in projected ROI.

42%
HIGHER AVERAGE
ACCOUNT BALANCES

54%
HIGHER NET
INTEREST REVENUE

88%
HIGHER ROI

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Want to grow your business with AI like CFCU? We can help!

Learn more at **empowerfi.org**