Reward Your Members—And Your CU

Checking accounts offer many benefits; online and mobile banking, ATMs and the use of debit cards, to name a few. But credit union members aren’t necessarily racing to sign up. Often, they need that extra push—an additional offer aside from the aforementioned utilitarian benefits.

Offering loyal members a reward isn’t a new concept. Big banks have long paired with hotel and airline conglomerates to reward frequent fliers and visitors with points and miles. Credit card companies offer cash back and other perks that correspond to the amount spent on credit.

And with programs like Checking with Benefits, credit unions can do the same for members when they open a checking account. Checking with Benefits offers members a powerful menu of on-demand benefits, delivered by a customizable mobile app: BaZing. Members have instant access to 360,000 featured local and online discounts, as well as other perks.

Additionally, BaZing representatives continuously solicit merchants in the credit union's area to increase the number of discounts available to members. BaZing users can also refer merchants to be added to the program.

There must be a catch, right? Think again! The only “catch” is that credit unions that offer these types of programs to their members *also* benefit. How does that happen?

Rewards programs have [the potential](http://www.odonnellco.com/customer-loyalty-programs/) to offer credit unions:

* Stronger member retention
* Increased member acquisition
* The ability to win back lost members
* The power to build relationships and enhance member advocacy

Studies conducted by Experian, a global information services group, show that more than 75% of millennials will switch financial accounts if they find a better alternative. And what do these respondents cite as better alternatives? Better interest rates (47%), better reward programs (43%), better identity protection (32%) and better customer service (35%). It’s music to a credit union’s ears!

Offering rewards is a win-win for any credit union looking to delight its members while simultaneously strengthening the services it offers.