Text Messaging for Marketing

A Guide for Credit Unions and Community Banks

eltropy

Hi Robert.
Opt-in to our VIP line today for a chance to win a 50 dollar gas card. Click the link below
https://asd.myfi.org/x80Ux...

Sounds great. Will check. 🙂

👁 Viewed "VIP-Promo"

Texting: The future of Digital Marketing

The key to marketing is cutting through the clutter and getting in front of people's faces. Let's face it, we as humans don't have the best attention spans; and with marketing messages everywhere we look, we can be inundated with different campaigns. What makes a marketing campaign stand out is reaching your members in the channel of their choice at the right time. The name of the game is getting member's attention .

Digital communication makes a ton of sense for this, with people on their phones constantly; and the best way to do so is with a digital channel that people are always checking and engaging with 5x as much: **Text Messaging.**

With Credit Unions looking to reallocate budget and maximize their income, introducing smarter and cost saving channel that members love is the future.

Power of Text Messaging

98%
open rate

8×
Engagement

44×
response rate

18%
Click-through rate

9 out of 10
consumers prefer to communicate over Text with businesses

Why Text for Marketing?

Combating Low Open Rates

Credit Union marketing departments face challenges with low open rates from email or antiquated methods like snail mail. Text messages have an open rate of 98% and are responded to, on average, within 3 minutes. People are on their phones checking text messages at a far higher rate than compared to emails, with the average person sending over 4 times as many texts a day, compared to email. Your marketing campaigns are far more likely to be seen and engaged with when utilizing a Text campaign.

> Eltropy opens up a way to communicate with our membership in a way that is convenient and valued by our members. Everyone texts!
>
> **Cassandra** Digital Branch Manager "

Respond in Real Time

Text campaigns also allow your team to interact with members in real time. One of the most vital key points of a successful marketing campaign is its ability to be timely. People are constantly checking their phones, and want to be able to do everything from their mobile devices as well.

If a marketing message for the product that a member is looking for is delivered on a channel they're constantly checking (text) in a conversational and more personable manner, they are far more likely to engage compared to a generalized emailer with a landing page. Giving the ability to respond to marketing text instead of taking them to the landing page and filling out a form can drastically increase your conversion rate.

10x Industry stats say that Text campaigns have a 27% conversion rate compared to 2.7% conversion rate for emails.

Brevity

Text marketing enables your credit union to communicate with your members on their favorite device, their phone. While the ability to personalize and customize your messaging certainly isn't unique to texting versus other channels of communication, what makes it unique is its ability to connect further with your member. People send far more texts a day compared to emails sent, at around 3x the rate. A text is also unique in its size, or rather, lack thereof. Keeping your message to only 160 characters (we'll talk more about that later) can be incredibly challenging, especially if your team has a lot they're trying to offer in a given campaign. But the strength is in the brevity; the more concise your messaging, the more effective your message will be.

The Tricks of the Trade

Text marketing is as flexible as your team wants it to be. For example, if your team is sending email newsletters with links, those links can be shortened and a customized Text can be added with auto response keywords to drive a more effective campaign. Members like concise messaging, and the 160 character limitations to Text messaging allow for just that. Promoting new products with next steps to sign up can move away from mailers & emails to automated texts sent out on a cadence of your choice. With an ability to include secure links, and with proper TCPA compliance, an effective digital communication platform allows your team to use Text across multiple funnels of your marketing efforts.

Keep It Compliant

Opt-Ins can be intimidating, but when leveraged right, can also be your best friend. Getting Opt-Ins for your marketing communications makes the conversation you're establishing with the member a two way street. They are also, and more importantly, necessary for compliance reasons.

Getting opt-ins may seem daunting, but can be easily accomplished through a number of directives. We recommend featuring a specific 'VIP' opt-in line that your members can text into or scan a QR code to join. That number can be featured wherever you are present; be it a QR code on your branches, advertised in an email campaign or boosted out via social media platforms. However, you choose to deploy your VIP line, know that your members are waiting for the opportunity to text with your team, and get your marketing campaigns on a channel that works for them. Members want to text and don't need to be nudged along in the same ways with email or direct mail.

Keeping it Personal

One of the reasons texting as a marketing channel is so successful is because of how personal you can make your messaging, so leverage that! Members prefer texting as their method of communication more frequently, as it represents a more casual way to communicate. Keep this in mind when utilizing Text for marketing purposes, and be sure to not go overboard with formalities. The point of utilizing texting for your marketing efforts in the first place is to deliver messaging in a way that people actually want to read, and less of a sales pitch.
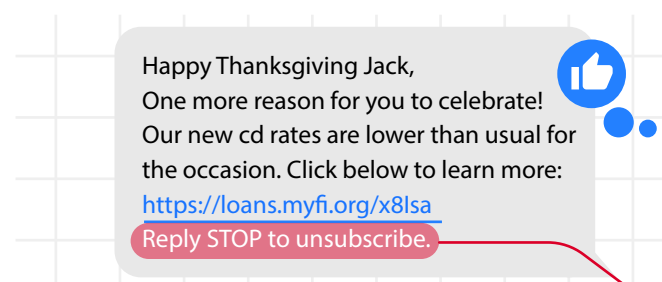
Using words like "you" & "your" to keep the eyes of the member engaged are great ways in which to make those messages even more effective. The goal is to toe the line of casual as much as possible, without coming across as being unprofessional. People have been marketed to in the same way, in similar language, for almost all of their lives. Keeping your messaging professional and avoiding abbreviations is highly important, but that doesn't mean your messaging can't feel like a text from a friend. In fact, to ensure the best success of your messaging, the text should feel personal to that level.

When to Send

The overarching theme of each step to success is keeping your marketing texts feeling like regular texts you would send to your parents or your buddies. Nobody wants to get a text at weird hours of the day, and nobody wants to be involved in a text conversation they want no part of. Sending members marketing texts means sending them texts at hours of the day in which they'd typically receive a text. Your team can certainly push the boundaries of a typical 9-5 send, but sending a marketing text too early in the morning or at an ungodly hour of the night is a route 1 way to a failed campaign. What makes text so powerful is the ability to interact instantly. Emails can be sent at late hours or early morning, because people check their inboxes more sporadically, whereas a text hits a person's phone in an instant. To put it in a different perspective, think about when exactly in the day you would want a member to take the specific call to action on your marketing campaign, and then send it at that time.

Have you ever been added to a large group chat you've wanted nothing to do with, and left the group ASAP? It's an extreme example, and the hope is none of your members feel that strongly about your marketing campaigns, but the theme remains the same. People should be able to opt-out of your texts with them, just in the same way they opted-in. There are hotwords attributed to allowing members to opt-out (STOP, UNSUBSCRIBE, STOP, END & CANCEL), and having them on your automated texts is essential.

How Eltropy Helps

Now that we've identified the importance of Text marketing, along with some helpful tips to get your team started, we come to the final question: what's the best platform to do it on? The best platform for your Credit Union is an omnichannel digital communications platform, built with Credit Unions top of mind, and trusted by over 300 today. That platform, one that allows text & multiple digital channels of communication that can be used seamlessly & in conjunction with each other, is Eltropy.

Out-of-the-box Templates

Our platform comes built in with pre-built, customizable templates that comply with TCPA regulations. Sending automated text campaigns to groups of opted-in members really is as easy as just a few clicks!

Unlike most competitors, our platform goes above and beyond to flag any hotlisted words to ensure the marketing campaigns you've worked hard on executing actually get sent out and aren't blocked by regulations.

In addition, our in-house team of experts is available to work side-by-side with your team to give insights and further recommendations on what's effective and what's not.

Omni-Channel Texting

When a customer responds back to your marketing campaign, it is the start of a journey.

As members move down the journey, your agents might need to use **Secure Chat, Document Collection Links, Video, Voice and CoBrowsing** to engage with and help members in their buying journey.

With Eltropy's Omni-Channel Texting capabilities, adding Secure Chat, Document Collection Links, Video, Voice and CoBrowsing to Text is as seamless as in consumer apps like WhatsApp and iMessage.

1-to-Many, In a Flash

Sending out large, automated text campaigns is an incredible first step into any strong integrated marketing campaign.

But what about the members that want to learn more, or need some more encouragement before filling out your calls to action? Agents have the ability to customize and make conversations 1:1 without the need to transition a conversation to a separate platform or window.

This allows your team to keep everything in one place and not lose track of your incoming members inquiries, all while being able to provide the highest quality of customer service.

Driving member engagement through these more intimate, 1 on 1 conversations also leads to further loyalty and higher likelihood of those members wanting the very services you're marketing.

Grow & Scale at your Pace

Text marketing is an incredible tool for any marketing department to utilize as part of their overall campaigns.

But the beauty of text messaging is in its usability.

Texting and Text messaging with Eltropy can be scaled across multiple departments through dynamic routing and conversation assigning.

This means even if other departments want to (and trust us, they sure will) use texting as part of their efforts, your team will still be able to stay on top of the messages meant for your department, and can direct certain messages to the corresponding agents in a flash.

Stay ahead with Analytics

Lastly, with Eltropy's analytics dashboard, your marketing team can get detailed insights to fine tune future campaigns for higher success.

Stay connected anywhere, anytime with Eltropy Web App as well as Mobile App.

Text Messaging is only the Beginning. Go Omnichannel with Eltropy
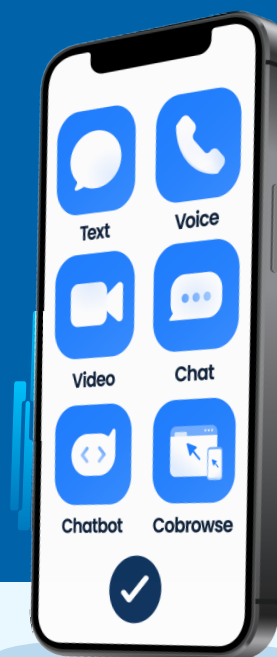
Be readily available for conversations beyond Marketing on any channel your Members prefer.
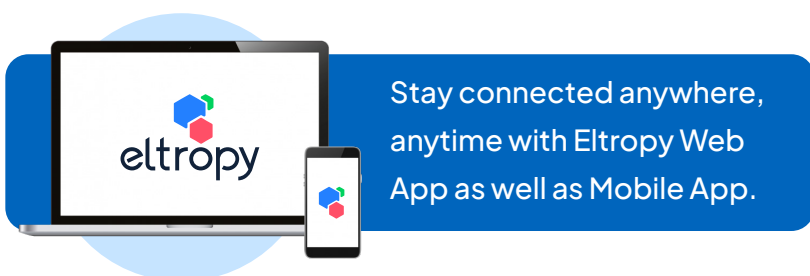
Put into Practice

Our Friends over @ Natco are the second largest Credit Union in Indiana, serving members of all backgrounds.

The Background

Realizing the need for the implementation of text in their credit union, they were an early adopter of Text for marketing, along with other departments.

However, the platform they integrated lacked any sort of dynamic routing or ability to assign a text conversation, making a mess out of sorting marketing messages from all the other departments' text conversations.

After learning about Eltropy and our text messaging capabilities, they quickly saw the benefits of our dynamic routing, pre-built compliant messaging campaigns & ability to turn a 1:Many blast into personalized 1:1 messaging.

On day one, Natco was able to establish a VIP opt-in line that drove 100 opt-ins within 5 minutes, showing how eager members were to utilize their platform of choice. These opt-in's have given their marketing department an incredible way to interact with their members on a more personal and engaging channel.

"What we are doing now compared to before is leaps and bounds better. The baseline was such a lift in the member service capabilities."

Kimberly Davis
Director of Sales & Service

Text Stands Out, In the Numbers

So what do the numbers say? Overwhelmingly, all signs point to text as the go to channel for digital communication, making it a key for marketing.

75% of customers say they want offers sent via Text, highlighting the importance of getting your marketing message on the right channel.

90% of customers found value in an Text loyalty program

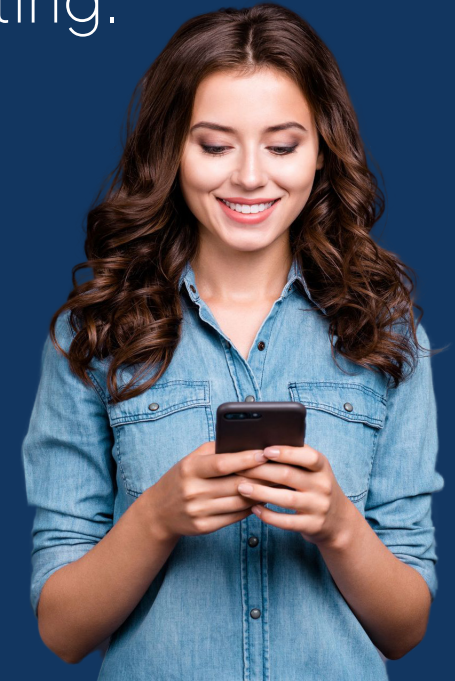**4x** more than E-mail, on average people send 13 Texts a day

More than just Texting, get deeper insights of Members' actions with trackable links powered by Eltropy

Empower your Marketing Team with Eltropy + Texting