

Enabling marketing transformation for PenFed





About PenFed

Pentagon Federal Credit Union (PenFed) is one of the largest financial institutions in the United States, serving over 2.2 million members worldwide with US\$27 billion in assets.

Pentagon Federal Credit Union has existed for more than 85 years, empowering members to achieve financial wellbeing with a vision of being a nationally recognized leader within the financial services and credit union industry. Its mission is to make the credit union ecosystem open to everyone with great rates, best in class experiences and personalized support for the communities.

Business Priorities

PenFed has been building a **data driven and digital focused** marketing organization since before the pandemic.

Their marketing priority has been to shift from a product centric approach to a member centric strategy. The transformation journey undertaken by PenFed focuses on data driven, targeted marketing that places **members at the center of the organization**.

This objective is being achieved with integration across all customer touch points offline and online and leverages data to understand preferences, thereby increasing the lifetime value for members.

There has been a **marketing paradigm shift** that focuses on gaining a better understanding of the members and structuring the team around member growth and experience.

PenFed's emphasis has been on a **member-first marketing approach** involving data & analytics, and aligning product strategy with the right creatives and content.

As part of its marketing strategy, PenFed is exploring new segments along with reaching more members with similar wants and needs. This data led marketing approach helps PenFed to **be more purposeful and deepen the relationship** with members, ensuring that they can take advantage of the different loan, deposit and mortgages products that it offers.



Opportunities

As PenFed moved forward in its marketing transformation, it discovered key opportunities achievable by syncing its member experience with marketing technology and analytics. These opportunities primarily lay in:



Creating **consistent member experiences**



Driving **closed loop marketing** for all channels (including planning, execution, offers, insights & reporting/metrics)



Integrating segment based marketing and creating a **unified view of data** for member communication



Delivering **personalization in real time** with impetus on data Insights and modelling



Integrated view of Advertising, Media & Digital Experience (Website, Mobile) with KPIs & Metrics across multiple products of PenFed



Providing the **right customer insights** and predictive analytics to the marketing function



Reducing the long campaign rollout times and disparate relationships across product, agencies, and marketing stakeholders

The challenge was to build a **comprehensive marketing platform** to manage digital marketing experiences capable of meeting member needs by transforming and reinventing the marketing landscape from “systems of transaction” to “systems of engagement”.





Approach

To resolve PenFed's challenges and help it in achieving its business objectives, **HCL leveraged Adobe Experience Cloud suite**, drawing upon its powerful content management, e-mail, 360 degree media, multi channel communication and collaboration capabilities.

HCL's approach to the transformation involved **consolidation of campaign management tools** across different products and lines of business to centrally manage campaigns and reduce onboarding time.

By deploying the Adobe suite of products, content authoring, generation, delivery, **storage migration, and enablement of personalization** was achieved.



With data modelling for enterprise marketing management, data consolidation across different products was implemented.

Journey management for customers was realized through **integrated customer profile** across multiple channels.

We also built and executed different types of campaigns (from acquisition, retargeting, cross sell, purchase, deepening, retention, consideration, to awareness) across multiple channels, and **enabled targeted segmentation** and cross channel campaign orchestration with integrated email and closed loop marketing with customized reporting.

Business Impact



Significant **growth in the number of leads & prospects** with the implementation of automated e-mail campaigns



Integration of Adobe suite of products led to increased **Member Acquisition, increased CTR**, and increased product adoption across the membership



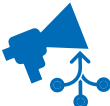
Increase in website traffic and **reduced acquisition cost**



Increase in revenue with contextual messages, monitoring, & remediation



Y-O-Y increase in member growth and decrease in product campaign launch time with reduced platform operation cost and sequential increase in social conversions



Consolidated campaign management tools and **reduced campaign creation time for 2.1Mn+ customer outreach**



Drove **increased engagement** with cross channel campaigns and message



Increased engagement and revenue by **centralizing communications and personalized messaging delivery** management





To learn more, please reach out to us at digitaltransformation@hcl.com

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