



Credit Union Member Satisfaction Down, but Opportunities Exist to Boost Satisfaction for Growth in 2017

CFI Group's annual Credit Union Satisfaction Index shows a dip in overall member satisfaction in 2016, but offers four opportunities for credit unions to retain members in 2017.

ANN ARBOR, Mich., Dec. 15, 2016 – Today [CFI Group](#) released the results of the 2016 Credit Union Satisfaction Index, a study based on a survey of credit union members across the country.

Analysis from the [Credit Union Satisfaction Index 2016](#) study shows that despite strong membership growth for credit unions of almost 4% in 2016, as reported by CUNA Mutual Group, there remains some cause for concern. Credit union member satisfaction is at a 4-year low, as measured on a 0-100 scale, slipping 3 points from 87 in 2015 to 84 in 2016. The lower score serves as a wake-up call to credit unions. As credit unions celebrate a strong 2016 and look to 2017, they must be on guard to protect against member attrition.

CFI Group identifies four opportunities for credit unions to reduce member attrition and grow in 2017. Each of these opportunities involves a managerial shift that includes continuing to manage current practices while simultaneously developing new practices.

1. Measure the Member Experience – In addition to managing key financial ratios, develop key member engagement metrics to provide a holistic view of performance.
2. Target Millennials – Maintain engagement with Boomers and Gen Xers, but also further develop Millennials as a customer segment for future growth. Millennials are generally less satisfied with credit union services, and growth with this sector will require additional focus.
3. Lower Deposit Account Interest Rates – Limit fees, deliver fee transparency, and be generous with fee cancellations; in return, Millennials will accept lower deposit account rates. Older Millennials (age 26-34) are of particular interest, since they tend to carry high checking and savings account balances.
4. Improve Online Processes – Current availability and functionality for online banking and apps are falling behind, particularly for older Millennials. Credit unions must continue to develop processes that are robust and seamless to keep up with these high expectations.

According to Mark Galauner, Senior Customer Insights Consultant at CFI Group, “Credit unions in the U.S. are experiencing seismic shifts as consumers grow more comfortable with cloud banking and alternative banking models such as Bitcoin. If credit unions closely measure and follow their members, they can anticipate changes in the demands of their members and preemptively act to retain their member base.”

To read more about the Credit Union Satisfaction Index 2016 visit www.cfigroup.com.

About CFI Group (www.cfigroup.com)

Since 1988, CFI Group has delivered customer experience measurement and business insights from its Ann Arbor, Michigan headquarters and a network of global offices. As founding partner of the American Customer Satisfaction Index (ACSI), CFI Group is the only company within the United States licensed to apply ACSI methodology in both the private and public sectors. Using this patented technology and top research experts, CFI Group uncovers the business drivers and financial impact of customer experience.

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