



The Power of the Member Statement

By: David Smith, Director, Statement Services, OSG Billing Services
 March 3, 2014



How do you maintain and strengthen member relationships in an increasingly competitive and mercurial environment? By paying attention to what your members are saying. In a recent survey, OSG, in conjunction with Sales Engine International (SEI), set out to get a better understanding of the credit union members' attitudes and behaviors regarding their statements. Based on what was revealed in the survey, OSG recognized that a shift in focus and resources was required to realize the full potential of the statement as not merely a tool to highlight account information, but to acknowledge its hidden value as a truly powerful communication tool.



73% of respondents spend one minute or more reviewing account information

The most critical information revealed from the survey was the respondents' higher than expected open rates for

electronic (32%) and paper (75%) statements indicating that they are interested in the information it contains.

And even those who don't open their statements revealed they were still seeking the information, just obtaining it through alternate and oftentimes multiple channels.

What was as equally encouraging as high open rates was the time spent reviewing statement information. An impressive 73% of recipients responded to spending one minute or more reviewing their account information. What this says is they are interested in what is in front of them and taking the time to thoroughly review. What this translates into for the credit union, is a very captive audience. With members spending considerable time looking at their account information, there is an opportunity to reach out, speak to and engage them on just about anything because you now have their attention.

- These findings reveal a strong
- case for taking the time and
- investing the resources to
- consider the preferences of
- members and capitalizing on
- their chosen mode of delivery.

By accommodating their preferences, credit unions not only get their members' attention, but they have a much greater chance of members truly listening and responding to the information.

A Partnership That Delivers

