

Launch Credit Union Review Strategy- Division 10A - Entry

Research/Situation Analysis- The ways in which customers find, research, and choose a business to start a relationship with has changed drastically. According to Podium's 2021 Financial Services Online Review Trends, "reviews influence 85% of consumers in discovering a local financial institution" (2021 Financial Services Online Review Trends, n.d.). Four out of seven search ranking factors for local Search Engine Optimization (SEO) are review related; specifically, a company having a Google Business Profile (GBP), the consensus on the business based on online reviews, which keywords are used in online reviews, and the Google Maps rating of the business. **Primary research** revealed that overall, Launch CU was only receiving less than 5 reviews (majority being 1-star) a month via Google and had an average rating of 2.89 out of 5 stars. Our online reputation was not a good representation of who we are as a company. Through **secondary research**, it was determined that 97% of users search for local businesses online (Campbell, 2022), and 31% of consumers report they are more likely to look at a local business's GBP listing before visiting than they did before the pandemic. Although the importance of a review strategy was always recognized, with the competition encroaching in our area, implementing a strong review strategy for Launch Credit Union became a priority. With over 80% of the search market share, we determined that Google was undoubtedly the most popular search engine and the best choice platform for Launch CU to use for capturing reviews.

Planning- Our **goal** for this review strategy was to boost our local SEO by **1)** improving our Google rating, **2)** increasing our monthly average reviews received, and **3)** raising brand awareness within our local communities that Launch Credit Union is the #1 financial institution to do business with. To accomplish this goal, we established the following objectives within six months of the implementation date (April 1, 2022 – October 1, 2022). According to Podium, 3.4 is the average star rating consumers require to consider engaging with a business. We have 17 branches, but 3 are in restricted areas. 15 locations are verified on Google (14 branches and 1 Administration Building). At that time, our individual branch ratings were as low as 2.3 with an overall average rating of 2.89. Our objective was to **1)** increase each location's rating to at least a 3.4 with **2)** an average rating for all verified locations a 4.0. In addition to increasing our ratings, we set a goal for branches to **3)** increase the number of reviews received to five per branch. We gave ourselves six months to achieve these objectives. For our review strategy to be successful, we had to understand our **audience**: both internal and external and develop a strategy. **Strategy #1**, we engaged our frontline staff (internal) by **tactic 1)**, explaining the importance of online reviews and coached them on best practices when asking for reviews. **2)** we came up with a way to create excitement in the branches. **Psychographics:** our frontline staff is competitive, so we came up with a friendly competition. Each branch was presented a tier qualifying chart with details on how to qualify for free lunch courtesy of the marketing team. This system ensured a level playing field for each branch. **Strategy #2**, we ensured that members (external) were taking the time to share their experience online through our chosen platform, Google, by **tactic 1)** incorporating our ongoing #LaunchMyGoals promotion where members who shared their story about how Launch CU helped them achieve their financial goals, would be entered into a random monthly drawing for a chance to win a \$100 gift card. **Demographics:** our member base consists of men and women of all ages and races that reside in the following counties: Brevard, Volusia, Flagler, Seminole, Orange, and Osceola.

Implementation- We decided to implement the review strategy in April 2022. We kicked it off by gaining buy-in at an all-manager meeting at the end of March to share the reasoning behind the strategy and why it was important for us to increase reviews. We announced a friendly competition between branches to boost excitement among the staff. Each branch was provided with the expectations, tips to ask for a review, and the criteria that must be met to receive lunch courtesy of the marketing department (*Figure 1*). At the end of each week, marketing would share positive reviews that came in for each branch and the end of month results were shared at each monthly all-manager meeting. Next, we needed an incentive for our

membership to not only leave a rating, but a detailed review that would touch on relevant keywords. We started with “low hanging fruit”—a positive member interaction. By incorporating our ongoing #LaunchMyGoals promotion, staff were able to ask members to share their feedback for a chance to win \$100. To make it easy on our employees and members, postcards were printed with a branded Quick Response code (QR code) on them that would direct the member to the landing page (*Figure 2*). We created a landing page (*Figure 3*) to help segment the negative and positive feedback and create a speedbump to those that may have been disgruntled by capturing negative feedback privately before it was posted publicly (<https://www.launchcu.com/how-are-we-doing/>). On this page, a member is met with the following: “At Launch, our mission is to help our members achieve their financial goals. Your feedback is extremely important to us. Did we ‘Go Beyond’ in helping you achieve your financial goals?”. If they answer “No”, they are brought to a page (*Figure 4*) (<https://www.launchcu.com/help-us-improve/>) where they are given the opportunity to share their feedback which is sent directly to our Vice President, Retail Branch Operations. If the member answers “yes”, they are brought to a page (*Figure 5*) (<https://www.launchcu.com/leave-a-review/>) where they are given the opportunity to share their positive review for their specific location on Google.

Evaluation- In the first month (*Figure 6*), seven of our branches increased their rating. Overall, we went from a 2.89 to a 3.46 and received a total of 50 reviews. The second month (*Figure 7*), all branches increased their rating. Overall, we went from a 3.46 to a 3.94 and received a total of 166 reviews. Although we gave ourselves six months to reach our goal, in five short months (*Figure 8*), each branch had a minimum rating of 3.4 (O1) (our lowest rated branch was a 3.5 and highest rated was a 5.0), our overall rating was a 4.24 (O2), and our average monthly reviews collected increased significantly from 5 to 90 (O3); collecting a total of 453 reviews from April through August. Not only did this strategy boost our local search, but it assisted with company culture as we were able to share the kudos our teams were receiving, and we even used the reviews as user generated content/trust indicators in our advertising (*Figures 10-15*).

Budget- We budgeted \$6,600 for the six-month campaign for 15 locations. The review strategy competition included \$600 in prizes for the #LaunchMyGoals winners (\$100 per month), an estimated \$3000 for the cost of the branch lunches (\$100 per branch for lunch with an average of five branch winners a month), and approximately \$3000 in staff time (80 hrs. building out the custom pages, responding to reviews and sharing them with the team at an estimated \$35/hr.). For a company like Launch CU, reputation management companies like Birdeye charge approximately \$260 per location, per month. With 15 verified locations, we would be paying approximately \$46,800/yr. just for this service. Not to mention the cost of custom webpages being built by an outsourced company. Monitoring our online reputation in-house allowed us to create friendly competition amongst our staff, reward our employees with lunch for their hard work and dedication, and boost moral by sharing the positive kudos. We also gained valuable testimonials to use for marketing campaigns. In all, it was a major win for Launch.