



CASE STUDY

CESSNA EMPLOYEES CREDIT UNION SOARS WITH NEW CREDIT CARD PROGRAM



Introduction

Issuing credit cards was a turning point for Cessna Employees Credit Union (CECU) of Wichita, Kansas. After years of consideration, CECU decided it was time to give its members another reason to make it their trusted financial partner.

“We knew we needed a partner that could not only handle the day-to-day back office issues,” Kevin Wilmoth, vice president of lending at Cessna Employees Credit Union said. “More importantly, we needed a team of experts that understood the credit card market, as well as had the technology and tools to help us effectively manage and market the cards.”

Situation

Once it decided to enter the card market, CECU knew it needed a trusted, qualified partner to ensure it had the right people, experience and capabilities to design and develop a strong card product and drive and manage the growth and risk of its card program, explained Wilmoth.

THE SOLUTION

The FIS credit products that work behind the scenes to make Cessna’s credit card program successful:

- Credit Card Processing
- GoToMyCard.com
- CardStation
- FIS Card Marketing

1,000 ACTIVE USERS AND \$3 MILLION IN BALANCES WITHIN THE FIRST 24 MONTHS



The solution

Partnering with FIS, CECU was guided through the product development process and delivered a competitively priced product that would encourage members to obtain and use the card. CECU strategically priced its Platinum card rate between 7.99 and 13.75 percent – based on the member’s credit score – and gave 1 percent cashback as a means to steer members away from its signature loans and to its new card, giving members a lower rate and a more flexible tool to help them manage their daily finances.

CECU later leveraged FIS’ card management capabilities to create a secure online portal for members to access information about their accounts. At GoToMyCard.com, members can access their account information from anywhere to view card transactions and make payments. The credit union also utilizes FIS’ CardStation for its daily card management needs, giving employees the ability to conduct routine account maintenance within the branch.

The results

For its nearly 15,000 members – all employees or family members of employees of Cessna Aircraft Company – credit cards were a welcome addition. Within 24 months of launching the card, the credit union had more than 1,000 active cardholders.

Member acceptance of the card has been strong, with nearly 7 percent penetration and more than \$3 million in balances generated in the first two years. CECU gains an average of 20 to 25 new card accounts each month, driven in part by FIS’ turnkey card promotions.

The CECU card program is strong, with the portfolio doubling in terms of card penetration, accounts on file and balances. Now CECU intends to grow its new accounts and card balances by 20 percent this year. To achieve that, it will rely on the high- performing marketing and in-branch promotions to acquire new cardholders, drive usage and generate balances.

“The marketing promotions have been essential in helping us continue to build awareness for our card product,” Wilmouth noted. “This allows us to customize each promotion so that we can tailor the offer, as well as the look and the feel of the creative material. They also handle all the back-office work associated with managing the promotion, which saves us time and money and allows us to concentrate on serving our members.”





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