

Sun Federal Credit Union

Partnership With Fiserv Creates a Successful Credit Card Program

Utilizing Credit Full-Service Processing from Fiserv, Sun Federal Credit Union transformed its credit card program from a single offering to a robust credit card lineup, creating options to meet the needs of all members. Applications, issuance and balances all have exceeded credit card portfolio expectations and goals.



Sun Federal Credit Union executives recently experienced a presentation about credit card portfolio opportunities, which sparked internal analysis on their single-card offering and its limitations, especially in comparison with competing offers. Through its relationship with Fiserv, Sun Federal then engaged in a thorough evaluation of its portfolio.

Portfolio Assessment Is Vital

Fiserv has unique expertise to objectively evaluate a financial institution's credit portfolio, customer base, competitive influences and business goals to put together a thorough assessment of the current state. From there, recommendations and next steps are discussed. Sun Federal needed more options to compete for its members' credit card business. And the options had to be the right ones – Sun Federal has a unique footprint and member base, making this evaluation crucial to the success of a revamped program.

"Fiserv not only helped us see the overall credit card opportunity, they also gave us the tools and templates to do additional deep-dive investigation into profitability scenarios," said Dave Wilde, vice president of Marketing/Business Development at Sun Federal.

"Their experience and in-depth knowledge of current best practices was invaluable to our strategic planning for the credit card expansion. Additionally, their expertise gave our senior leadership governing board the confidence to approve the new approach."

Follow-Through to Implementation

Deciding on a new card lineup was a first step; determining how to introduce and market the new offering came next. Again, Fiserv stepped in, and with its recommendations Sun Federal created a cross-functional team to manage the card launch, which included extensive sales training and marketing.

Client Profile

Founded in 1950 with \$100 in a cigar box, Sun Federal Credit Union, based in Maumee, Ohio, now has 12 branches and over 38,000 members, primarily across Ohio, Michigan and Pennsylvania. Sun Federal, whose motto is "People Caring About People," offers members a complete range of saving and borrowing solutions, and has enabled online, mobile banking and apps.

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Dave Wilde
VP Marketing/Business Development
Sun Federal Credit Union

"Moving away from a single credit card offering was a culture change for us," Wilde said, "but we gained the know-how to develop a process to guide our members to the right credit card for them. We are thrilled with the success of the program and now are looking at new ways to make it even more valuable for our members."

Challenge

Sun Federal Credit Union offered one credit card – a fixed-rate card with uChoose Rewards® from Fiserv. This credit card wasn't a focus of the credit union from a strategic standpoint; the focus was on other product groups and fulfillment channels. Noting the trend of credit card growth relative to debit card growth, and the opportunity for credit cards to play a role in portfolio growth and membership engagement, Sun Federal recognized it needed expert advice to close this gap.

Solution

Sun Federal introduced a card lineup with Credit Full-Service Processing, with three distinct choices to meet members' needs. Depending on the feature most important to the member – exclusivity, cash back or a low interest rate – Sun Federal now has a product for those needs. The mix of features, and advice on how best to market and implement the new program came from Fiserv as did the pilot of an affluent card offering. Sun Federal now has robust, competitive credit card offerings actively promoted through all channels.

Proof Points

- Application volume increased 64 percent
- New card issuance increased 39 percent
- Credit card portfolio balances increased 1,034 percent
- Average credit limits went from \$1,600 to \$6,000

Connect With Us

For more information about Credit Full-Service Processing, call 800-872-7882, email get.solutions@fiserv.com or visit www.fiserv.com.



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