

Redstone Credit Union Uses Beacon Technology To Improve The Experience Of Their Members



Testing new uses for geolocation technology

To gain firsthand experience with beacon technology and potential opportunities, Redstone Credit Union experimented with three unique use cases for beacons.

Location-Based Discount Offers

Out the gate, Redstone CU and Digital Insight partnered on a one-day proof-of-concept to combine location information with retail offers. The app presented a welcome page with a discount offer to customers inside the store (sample below.) The intent was to learn how to best place beacons within a retail store, such as near the front door or the register.



Monitoring Foot Traffic

A Redstone business partner wanted to know how many customers with iPhones and location services enabled were visiting their store. This helps the business to better understand how to offer discounts to shoppers in the future. Redstone used the beacon technology to count the number of visitors in each area of their partner's retail location throughout the day.

Redstone Federal Credit Union

Headquarters:
Huntsville, Alabama
Members: 380,000
Assets: \$380 B

"Using beacons allows Redstone to improve the experience of our members and deepen that relationship. The more we can deliver timely and relevant communications to members, the more engaged they will be, and beacons helps us do that."

Terri Bentley
Vice President,
Technology
Redstone Federal Credit

Customer Surveys

Redstone regularly sends email surveys to members to ask about their branch visits. They are typically sent one month after a branch visit. Given the time lag, members may not remember the specifics of their visit by the time they receive the survey. Knowing real-time feedback would be valuable, Redstone used the beacon tool to build a survey that could be delivered right as members leave a branch.

To enable beacon on members' phones, when they downloaded the new version of their banking app, they were asked to accept location based services from Redstone. Redstone was pleasantly surprised that 58% of members accepted the request for location services.

Beacon technology was then used to identify members as they exited a branch. Upon exit, a beacon alert was delivered to their phones asking to complete an on the spot survey. Over 16% of members completed the survey, a higher rate than the typical response rate to email surveys. The test turned out to be an easy way for Redstone to improve response rates and gather member feedback on the spot!

Future Outlook

Digital Insight and Redstone believe beacons open up new ways to connect with members. Redstone plans to experiment with the technology and deploy beacons in additional branches and with other business partners. In addition, the in-branch survey will be redesigned to see if acceptance and completion rates can be improved further.

Longer term, Redstone sees other potential uses, such as an electronic lobby manager to send alerts when a member is at a branch or ATM, and integration with the mobile app to help provide an alternative means of account identification. All very exciting opportunities to help improve the member experience.

Beacon Survey

Redstone Federal Credit Union

Thank you for your visit today. Please take a moment to tell us about your visit.

Take Survey

No, thank you.

Redstone Federal Credit Union

Overall, in your interactions with the Credit Union do you get the information you seek and were your individual need(s) satisfied?

Please select a number from 1 to 10, where 1 is "Very Dissatisfied" and 10 is "Very Satisfied." Of course, you may choose any number between 1 and 10.

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