

Grow Financial Credit Union Loves its Prepaid Program



Every credit union should offer a product that goes beyond the basics of debit and credit. Something that can be personalized or given as a gift. That's exactly what Grow Financial was looking for when they decided to replace its Traveler's Check Program. We sat down with Senior Vice President of Marketing, Wes Strickland, to talk about the credit union's Visa Gift Card program.

Why did Grow Financial want to implement a gift card program?

There were three key drivers for putting a gift card program in place. First, we have had requests from members through the years for such items to use as gifts for others. This was in par with requests for gift envelopes for cash and fresh cash. Second, we were looking to remove Traveler's Checks from our product offering and needed a functional replacement. The expense and management of our Traveler's Check program was far exceeding the usage by our members. And, finally, we saw the gift card program as an initial step toward a reloadable card product – which we would want to introduce in future years.

What did Grow Financial want to get out of a gift card program?

Our end-game objectives align fairly closely with the reasons stated above. We sought to reduce the operations burden of managing our Traveler's Check program and put in place a program that would serve our "travel-centric" members, provide an alternative for cash as gifts, and set the stage for future plastic card expansion to a reloadable card.

How many vendors did Grow Financial consider in their decision making process?

Our project team narrowed the search down to three vendors. We received full demos from all three, as well as had follow-up Q & A. The group reviewed our feature/benefit matrix for all three vendors and made the determination as to which program fit the current needs of the organization, as well as the growth projected by the team.

About how long did the decision making process take?

I believe it was approximately 2-3 months for the decision, then a few more months for implementation and rollout.

What set MAP's Gift Card product apart from the rest?

There were certainly some features we felt were more "member friendly" – including moving remaining value from an old card to a new one, online access to card details, and a higher card value maximum. There were also some operation-

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SVP of Marketing
Grow Financial
Federal Credit Union



al considerations such as setup costs and what the reloadable program looked like.

How did the implementation process go?

The implementation process went largely as planned. There are always unique elements or circumstances that create hurdles, but they were all easily overcome and we were able to keep to the overall project timeline.

Did Grow Financial receive the support they needed from MAP?

Yes, we most certainly received all of the necessary support for launching our program. There were a few card design issues that we were able to work through with MAP and our operations and training teams.

What has been successful about the gift card program for Grow Financial?

We have achieved what our original objectives were – replacement of the Traveler’s Check program, having a product alternative to gift cash, and setting of the stage for a reloadable product. It has also provided an additional product to promote to our members both ongoing and seasonally.



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