CENTER FOR
GROWTH

RESEARCH

CASE STUDY

Growth is a System

What The Fastest-Growing Credit Unions Do Differently

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Why are some credit unions growing much faster than their peers without relying on mergers? Interviews with leaders from eleven of the fastest-growing credit unions point to a central finding: there is no single growth playbook. Growth is a system that requires organizations to be intentional. This report presents ten findings and practical steps any credit union can use to turn new members into lasting relationships.

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FOREWORD

Why are some credit unions growing significantly faster than their peers without relying on recent mergers? This research answers that question. After talking with eleven of the fastest-growing credit unions in the country, one thing became clear: there's no single answer.

Their markets are different. Their strategies are different. And their growth does not come from one product, one channel, or one clever campaign.

But across the interviews, one big idea came through clearly: You can't rely on marketing alone for growth; it is something the entire organization must be built to deliver.

That means getting the whole organization working together, from economics and growth strategy to the experience of joining and doing business with the credit union. There wasn't a single silver bullet. The fastest-growing credit unions were simply more deliberate and better at getting the pieces to work together over time.

THE BIG IDEA: GROWTH IS MORE THAN ACQUISITION

Credit union leaders often talk about growth as if it were primarily an acquisition problem: increasing awareness, generating more applications, and adding more members. Interviews with eleven of the nation's fastest-growing credit unions, each achieving significant organic growth without relying on recent mergers, point to a more complicated, and more useful, conclusion.

The institutions interviewed described deliberate choices about:

- Whom they want to attract
- Why those people should choose them
- Which offers will get their attention
- How they will reach them
- How easy it will be to join
- What employees must do differently
- How they will turn a new account into a meaningful relationship
- How they will measure whether the strategy is actually working

That's what makes growth difficult. Every part of the system affects the others. A strong offer can generate interest, but it will underperform if the application process is cumbersome.

Better technology can simplify the process, but it cannot make an undifferentiated product compelling. Marketing can generate leads, but it cannot overcome slow decisions, poor handoffs, or an organization that isn't ready to serve the growth it creates.

The eleven credit unions included in this research took different paths. For more details on the credit unions themselves, see the Research Methodology section at the end of this report.

Some expanded through branches. Others relied on referrals, employer relationships, professional communities, digital channels, commercial relationships, indirect lending, fintech partnerships, or a mix of several approaches. Some operated in growing markets, others found opportunities in rural or underserved communities. A few had strong brands built over decades, while others were brand new. And others started by repairing their economics, culture, or operating model.

More than any tactic, what connected these credit unions was an intentionality about growth; they were clearer about the growth they wanted and more disciplined about aligning the organization to produce it.

TEN HEADLINE FINDINGS

FOR CREDIT UNION LEADERS WHO WANT THE SHORT VERSION, THE RESEARCH POINTS TO TEN CONCLUSIONS:

1

Get your house in order first.

Strong economics and operational discipline create the capacity to compete.

2

Give people a real reason to switch.

"Great service" is not enough; consumers need a clear, tangible benefit.

3

Know exactly whom you're trying to attract.

The strongest strategies connect a defined audience, a meaningful need, and a credible solution.

4

Growth is everybody's job.

Marketing may create demand, but the entire institution determines whether that demand becomes a relationship.

5

Stop losing people along the way.

Unnecessary clicks, questions, steps, and handoffs can reduce conversion and growth.

6

Use multiple channels but give each one a job.

Branches, digital, referrals, partnerships, commercial, indirect, and fintech can all contribute when their role is clear.

7

Turn data into action.

A dashboard has little value unless it changes a decision, triggers follow-up, or improves the member experience.

8

Measure relationship depth, not just members.

Acquisition, retention, relationship depth, and economics must be viewed together.

9

Growth requires organizational choreography.

Growth requires priorities, owners, trade-offs, and a recurring operating cadence.

10

Small improvements compound.

Connected improvements across the organization can produce meaningful growth over time.

FINDING 1

GET YOUR HOUSE IN ORDER FIRST

One of the strongest findings had little to do with marketing. Several credit unions traced their growth back to financial and operational work that came first.

They reduced legacy expenses, challenged replacement hiring, strengthened profitability analysis, improved balance-sheet management, and made difficult talent decisions. By cutting some costs, they were creating room to compete on rates, fees, technology, service, and new markets.

One institution described improving its efficiency ratio from roughly 80% to 59% while expanding from eight branches to fourteen with fewer employees. That stronger economic model created more pricing power and made growth investments sustainable.

> **"Our cost structure was limiting what we could do for members. We challenged longstanding expenses, reviewed our processes, and became more deliberate about replacing positions as people left. Our efficiency ratio improved from roughly 80% to 59%, giving us more room to compete on loan rates, deposit rates, and fees. We expanded from eight branches to fourteen with fewer employees, and service improved. Building a sustainable business model gave us the capacity to deliver greater member value."**
>
> CEO OF $1.7B CREDIT UNION

WHAT THIS MEANS FOR LEADERS:

- Growth strategy and financial strategy cannot be separated.
- Efficiency matters when it creates more capacity to deliver member value.
- Cost cutting that weakens service, conversion, or execution can work against growth.

FINDING 2

GIVE PEOPLE A REAL REASON TO SWITCH

Consumers may be unhappy with their current financial institution and still do nothing. Switching feels difficult, and dissatisfaction alone rarely creates enough urgency to act.

The fastest-growing credit unions give people a concrete reason to pay attention. Interviewees described high-yield checking, relationship pricing, competitive deposit offers, auto-loan savings, fixed-rate credit cards, financial-relief promotions, and other offers that made the value immediately understandable.

Think of it as the hook: the thing that gets someone to stop, pay attention, and consider making a change.

> **"We needed a hook that gets people in the door. In new markets, that might be a deposit rate 50 to 75 basis points above the competition, with a limit on the balance. Our checking account offers 6% on up to $10,000. Billboards, direct mail, and digital advertising help us get the word out, but the offer gives people a reason to respond."**
>
> CEO OF $3B CREDIT UNION

But a hook is not the same as a relationship. Several leaders acknowledged that aggressive CD or savings offers could produce significant deposits while attracting rate shoppers who had little interest in moving their primary banking relationship. The best strategies connect the initial offer to a broader member need without burying the value under too many requirements.

A FEW PRINCIPLES THAT MATTER:

- "We care about our members" is important, but it is not a complete value proposition.
- The offer should be easy to understand, meaningful, and urgent enough to motivate action.
- Before launching an offer, decide what you want to happen next.
- Keep it simple. If employees cannot explain it easily, members probably will not understand it.

FINDING 3

KNOW EXACTLY WHOM YOU'RE TRYING TO ATTRACT

The strongest targeting strategies did not begin with "everyone in our field of membership." They began with a more focused question: Who are we specifically equipped to serve?

The interviews surfaced targeting strategies built around working families with constrained cash flow, small businesses, first responders, employer groups, young adults, Hispanic consumers, rural communities, and people experiencing important life transitions.

The most effective segmentation went beyond media targeting. It shaped the offer, language, experience, partnerships, and delivery model. One credit union built its approach around the financial realities of working families. Another deepened its historic connection to law enforcement through financial wellness and professional associations. Others used life events—graduation, marriage, homeownership, or retirement—to identify when members might be ready for help.

> **"We didn't try to become everything to everyone. We expanded on our roots in law enforcement. We understand the financial challenges they face, from starting their careers to planning for retirement, and we shape our products and financial wellness programs around those needs. We speak their language and earn their trust. That shows up in our referrals: about 40% of new members come from existing members."**
>
> CEO OF $1.2B CREDIT UNION

A GOOD GROWTH STRATEGY SHOULD BE ABLE TO ANSWER SOME BASIC QUESTIONS:

- Whom exactly are we trying to attract?
- What do they need, and why would they choose us?
- How will we reach them?
- What makes us confident we can win?

If those answers are fuzzy, the strategy probably is too.

FINDING 4

GROWTH IS EVERYBODY'S JOB

Nearly everyone interviewed described growth as an organizational issue. One leader captured the change well: move employees from "sit and serve" to "seek and solve."

That shift requires more than a CEO announcement; it requires hiring, training, coaching, communication, reinforcement, and accountability. Employees need to understand what growth means, why it matters, what behaviors are expected, and how their individual roles contribute.

> **"We would meet and talk about our results versus budget, but it was just talk, we weren't truly working together to build a plan for what we could do together. We had to clarify responsibilities, create a common vocabulary around our tactics and goals, and establish a cadence to review results and actions. More importantly, we had to get clear on our "why", our purpose for wanting to grow–to make our members' financial lives easier and to serve more members. It wasn't because "senior management said;" it was about mobilizing the whole team around that purpose and holding ourselves accountable for execution."**
>
> CEO OF $7B CREDIT UNION

Executive alignment matters just as much. One CEO advised leaders to ask each executive separately to describe the institution's vision. If the answers are materially different, the organization is not yet aligned enough to execute a growth strategy.

ACROSS THE INTERVIEWS, A FEW BEHAVIORS KEPT SHOWING UP:

- Explain the "why" repeatedly, not just announce goals.
- Teach employees to recognize needs and make useful referrals.
- Treat frontline employees as a source of market intelligence.
- Reinforce both activity and member outcomes.
- Address talent or leadership misalignment rather than work around it indefinitely.
- Make growth a shared responsibility across marketing, retail, lending, digital, finance, operations, service, and risk.

A growth culture does not mean turning every employee into an aggressive salesperson. It means creating an organization that is curious about member needs and prepared to act on what it learns.

REPORT

Attracting and Retaining Young Professionals

Building a growth culture also means engaging the next generation of employees. Explore what draws young people to credit unions, what makes them stay, and how their enthusiasm can help reach the next generation of members.

READ MORE →

FINDING 5

STOP LOSING PEOPLE ALONG THE WAY

A credit union can have the right audience, a strong offer, and effective marketing and still lose the member in the application process.

Interviewees described examining exactly where applicants dropped out, eliminating unnecessary questions, combining membership and loan applications, improving fraud orchestration, and expanding automated decision-making. One credit union reported improving digital application completion from roughly 15% to nearly 60% after redesigning the journey and changing how it managed fraud controls.

Reducing these losses allowed the institution to convert more of the demand it had already generated.

> **"We look at where people drop out of the online application and why, then adjust—fewer clicks, fewer unnecessary questions, and easier funding. We've adjusted our Plaid verification threshold to allow more people to transfer money into their new accounts. [Using Zest,] we've increased automated loan decisions ... from roughly 40–50% to about 80% to get answers out faster. We also removed the membership eligibility question because people didn't know how to answer it."**
>
> CEO OF $1.5B CREDIT UNION

Friction can appear almost anywhere: confusing eligibility language, too many clicks or fields, repeated requests for information, slow loan decisions, failed funding transfers, poor handoffs, leads that never reach the right employee, or inconsistent follow-up after the account is opened.

Technology helped, but our interviews suggested the bigger gains came from fixing the process and experience around it.

FOR CREDIT UNIONS LOOKING TO REDUCE FRICTION, A FEW PRACTICAL QUESTIONS CAN HELP IDENTIFY OPPORTUNITIES FOR IMPROVEMENT:

- Where are prospective members dropping off? Examine application abandonment rates to identify where and when people disengage.
- What is the experience actually like? Walk through the application and onboarding process firsthand to identify unnecessary steps, confusion, or delays.
- What are members telling us? Ask frontline employees about the frustrations, complaints, and obstacles they hear most frequently.
- What can we simplify or eliminate? Look for opportunities to remove unnecessary steps, reduce delays, and make it easier for members to do business with the credit union.



Sometimes the greatest growth opportunity is making it easier for those already interested to say yes.

FINDING 6

USE MULTIPLE CHANNELS BUT GIVE EACH ONE A JOB

No single channel won across institutions. Growth came through branches, digital advertising, paid search, referrals, employers, community organizations, professional associations, indirect lending, commercial relationships, and fintech partnerships.

Physical presence remained important for most institutions, including those acquiring members digitally.

Some leaders found that digital applicants still clustered near physical locations. One institution tried to enter a market digitally with a strong rate and gained little traction; after opening a branch, it generated more than $10 million in deposits within a year. Physical presence still creates visibility, credibility, and trust, even when the final transaction happens online.

Partnerships also stood out because they provide access that advertising cannot easily buy. Employer orientations, college relationships, nonprofit partnerships, and professional associations put credit unions in trusted environments where a financial need already exists.

> **"Word of mouth gives us our strongest return. Members tell our story for us and bring in the kinds of core relationships we want. Partnerships also give us community visibility we couldn't achieve by trying to match a company like SoFi's advertising budget. We focus on fewer, deeper partnerships, supporting local organizations, serving on their boards, and inviting them to bring their banking to us."**
>
> CEO OF $3.5B CREDIT UNION

Indirect and fintech partnerships produced substantial volume for some institutions, but leaders viewed that growth differently. Some treated those members as warm leads to cultivate. Others viewed them primarily as profitable lending relationships and did not expect them to become primary financial relationships.

> **"Our branches and fintech partnerships play different roles. In rural communities where banks are leaving, we can step in, serve the community, and attract deposits. Our fintech partners help us generate loans nationwide. Very few of those borrowers have added a second product with us, despite our efforts. The local deposits help fund the nationwide lending. That's the business model."**
>
> CEO OF $3.7B CREDIT UNION

RATHER THAN ASKING WHETHER A CHANNEL IS GOOD OR BAD, ASK:

- What role does it play?
- What kind of relationship does it produce?
- What does it cost?
- What happens after acquisition?

FINDING 7

TURN DATA INTO ACTION

High-growth credit unions are finding practical ways to use data to make smarter decisions about where to focus their growth efforts. Rather than relying solely on broad marketing campaigns, they're using information about members, prospects, and behaviors to identify specific opportunities and act on them.

The interviews highlighted several applications: identifying loan-capture opportunities, recognizing life events that may create financial needs, purchasing prospect data, identifying audiences that resemble valuable members, triggering timely communications, monitoring application abandonment, and evaluating branch performance.

These efforts intentionally connect information and action: data helps determine who to pursue, what to offer, when to engage, and where to focus resources.

> **"We purchase data to identify members who have loans elsewhere to capture their business by saving them a few dollars. We're looking for people who are ready to make a change whether they're graduating from college, buying their first home, or working to improve their credit score. We analyze credit bureau data for signals of those needs, then tailor our outreach. We also pace that outreach around seasonality and our capacity to serve people well."**
>
> CEO OF $2.5B CREDIT UNION

But the interviews also exposed a common gap: even high-growth institutions often have valuable information without a reliable way to act on it. A business opportunity may appear in a loan application but never reach a banker. A contact center may hear thousands of useful signals that are never captured. A dashboard may show a problem without assigning anyone to solve it.

The problem isn't necessarily a lack of data. Most credit unions have plenty of it. The bigger question is whether anything happens because of it. Who sees the information? What do they do differently? Did it work?

CREDIT UNIONS DON'T NEED TO BEGIN WITH AN EXPENSIVE ANALYTICS PLATFORM. THEY CAN START BY PUTTING THE INFORMATION THEY ALREADY HAVE TO WORK IN A FEW HIGH-IMPACT WAYS:

- Identify opportunities within the existing membership. Look for members with unmet financial needs, outside loan relationships, or opportunities to deepen engagement.
- Make targeting more intentional. Use existing member characteristics, product relationships, and performance data to focus efforts on prospect audiences with the greatest potential.
- Turn insights into action. Establish clear ownership for following up on opportunities, whether through marketing, branch teams, or lending staff.
- Identify where growth is being lost. Examine application abandonment, lead follow-up, and conversion rates to uncover opportunities for improvement.
- Measure what works. Track results, learn which efforts produce meaningful growth, and refine the approach.



The goal is to make better decisions and ensure those decisions lead to action.

FINDING 8

MEASURE RELATIONSHIP DEPTH, NOT JUST MEMBERS

Raw membership growth can create a false sense of progress. A dealer-generated auto borrower, a rate-sensitive CD buyer, and a household using the credit union for payroll, checking, debit, and lending all count as members, but they do not represent the same relationship or economics.

> **"We launched a digital-only brand for gig workers, but growth was slow at first. When we offered a strong savings rate and gained attention on Reddit, membership took off. What we learned was that the members we attracted weren't necessarily the gig workers we had set out to serve. We still believe in the model, but the experience pushed us to rethink how we reach the audience we intended."**
>
> CEO OF $3.5B CREDIT UNION

SEVERAL CREDIT UNIONS WERE GETTING MUCH MORE PRECISE ABOUT THE QUALITY OF THEIR GROWTH, LOOKING BEYOND MEMBERSHIP AT:

- New members added versus members lost.
- Growth generated organically versus through mergers or acquisitions.
- Members who actively use the credit union versus dormant or single-product members.
- Members who choose the credit union directly versus those acquired through indirect lending or fintech partnerships.
- Deposits that remain after promotional rates or offers end.
- The value and profitability of new relationships, not just the number of members acquired.



They also tracked measures such as active checking, ACH activity, debit usage, onboarding completion, products adopted in the first 90 days, early attrition, balances, loan and deposit growth, and acquisition economics.

There is no perfect definition of an engaged member. What matters is defining the relationship the credit union wants and measuring it consistently.

FINDING 9

GROWTH REQUIRES ORGANIZATIONAL CHOREOGRAPHY

Growth requires coordinated efforts across marketing, lending, retail, digital, operations, technology, finance, and risk. Each plays a role, and success depends on how effectively those efforts come together.

> **"The heads of marketing, retail, digital, lending, and member service sit on our growth and expansion committee. They're part of the team, and they're at the table when we set priorities and commit resources. They don't go back to their divisions with separate priorities. We're in lockstep. That helps ensure we have the resources and support to execute what we decide to do."**
>
> CHIEF GROWTH OFFICER OF $6B CREDIT UNION

The group evaluated ideas based on likely impact, cost, resource requirements, and time to implement. This created a recurring forum to make trade-offs, resolve dependencies, and decide what would and wouldn't move forward.

This kind of coordination matters because growth creates competing demands: marketing wants to launch, operations needs capacity, risk raises concerns, technology has a backlog, and frontline teams need training. Without a way to make decisions across these boundaries, good ideas either stall or reach the market before the organization is ready to deliver.

CREDIT UNIONS CAN STRENGTHEN EXECUTION BY ESTABLISHING A FEW SIMPLE DISCIPLINES:

- **Bring the right people together.** Create a regular forum where leaders across functions can align priorities, address challenges, and make decisions.
- **Make deliberate choices.** Evaluate initiatives based on their potential impact, required resources, and organizational capacity. Be willing to say no.
- **Establish clear ownership.** Ensure every priority has someone accountable for moving it forward and delivering results.
- **Remove obstacles.** Surface dependencies, resolve competing priorities, and address issues before they slow progress.
- **Measure and adapt.** Review results regularly, adjust what isn't working, and redirect resources toward efforts producing the greatest impact.



Growth requires more than a compelling strategy or a strong marketing campaign. It requires an organization capable of moving together to turn opportunities into results.

FINDING 10

SMALL IMPROVEMENTS COMPOUND

Perhaps the most encouraging finding is that growth does not always require one massive bet. It is often produced through dozens of connected improvements: a better offer, fewer application fields, faster decisions, smarter targeting, stronger coaching, better follow-up, improved pricing, clearer accountability, and one more reason for a member to stay.

This is where the pieces start to compound. Better economics give a credit union more room to compete. A better offer gets someone's attention. Make it easier to join, and more of those prospects become members. Follow up well, and more of those members build real relationships. Then learn from what's working and do more of it.

> **"There's no way to put our growth down to any single thing. It's a combination of factors that came together. We started with small things, and those little wins built excitement. As people saw the financial results improve, it built momentum on its own. You have to own the changes and give them time."**

CEO OF $1.7B CREDIT UNION

Every part does not have to be perfect, and every credit union does not have to build the system in the same order. Over time, though, the pieces have to start working together.

CASE STUDY: KNOW YOUR MEMBERS SO WELL THAT GROWTH FOLLOWS

CASE STUDY

AT A GLANCE

APPROXIMATELY
$1.2 BILLION
IN ASSETS

14
BRANCHES

2
MEMBER SERVICE CENTERS

MEMBERSHIP HAS GROWN
18%
SINCE DECEMBER 2025

This credit union grew by expanding its understanding of whom it could serve. With roots in the federal justice community, it extended its reach into state and local law enforcement and first responders rather than pursuing a broad community charter.

What stood out was how deeply its leaders understood these people. They spoke with conviction about unpredictable schedules, overtime, family pressures, and financial decisions at different stages of a career. That understanding shaped the products, partnerships, and experience they built.

1

GET THE DIGITAL HOUSE IN ORDER FIRST

Beginning in 2018, leadership invested in modernizing digital banking and account opening. The work continued through the pandemic.

- Make it easier to join and manage accounts remotely.
- Remove friction from the application process.
- Give people introduced through a colleague or professional association an easy way to act.

Their description of the biggest growth driver: “Digital First with a human touch.”

2

BUILD AROUND THE LIVES MEMBERS ACTUALLY LEAD

Leaders described a new officer tempted to take on an expensive vehicle loan, a mid-career employee juggling family needs, and a veteran approaching retirement without enough savings. Financial wellness needed to address all three.

One response was a checking and direct deposit relationship paired with a high-yield savings account offering a stated rate of 4% at the time of the interview.

The message was simple: pay yourself first, build an emergency cushion, and get help managing expensive debt. The product gave members a reason to join and a practical way to improve their finances.

3

GO WHERE TRUST ALREADY EXISTS

Professional associations, leadership programs, and retiree networks gave the credit union access to people it understood.

- Financial wellness workshops addressed needs across career stages.
- Individual counseling helped members work through their own circumstances.
- Some sessions drew standing room–only attendance.
- One training location made the program required learning for incoming cadets.

The approach was to become useful to the community before asking for its business.

4

GIVE MEMBERS A STORY WORTH SHARING

Leaders reported that 20% to 40% of new members come from referrals. A $25 incentive rewarded both sides, but their stories pointed to something deeper: members trusted the institution and recommended it to colleagues, friends, and family.

Unsolicited social media recommendations followed, too. Leaders acknowledged that this attention was not initially a planned influencer strategy. People experienced the products and services and chose to talk about them.

5

KEEP THE PROMISE CONSISTENT

Asked what differentiated the institution, leaders identified “Culture, leadership, agility, and consistency.” Regular internal communication helped employees understand the direction and their role in delivering it.

Their advice to other institutions: “Have the courage to dream big and execute well.”

The lesson is practical: Understand a community deeply, build around its needs, make it easy to join, and deliver an experience members want others to have.

WHERE LEADERS SHOULD BEGIN

The findings do not suggest that every credit union should launch ten initiatives. They suggest starting with a more honest diagnosis.

Leadership teams should ask:

- What kind of growth are we trying to create? Members, deposits, loans, revenue, relationships, market expansion, or some deliberate combination?
- Whom are we trying to attract, and why would they choose us?
- What is the biggest constraint on growth today? Economics, relevance, awareness, friction, talent, capacity, follow-up, or retention?
- What must different parts of the organization do together that they are not doing today?

The answer will be different for every institution. The discipline should be the same: identify the real constraint, focus the organization on solving it, measure what changes, and keep improving.

GROWTH IS A SYSTEM

The research began by asking what leaders at high-growth credit unions believed was driving their results.

> **The eleven interviews pointed to a consistent conclusion: there is no single growth playbook to copy, but you have to be intentional as an organization.**

What works in one market won't necessarily work in another. The product will be different. The audience will be different. The channels will be different.

But the fastest-growing credit unions did have something in common. They were much more deliberate about growth. They knew who they wanted, gave those people a reason to choose them, made it easier to say yes, and got the rest of the organization to pull in the same direction. Growth wasn't a campaign. It was how they ran the business.

RESEARCH METHODOLOGY

This report draws on qualitative interviews with leaders from eleven credit unions across ten states that achieved membership growth of at least 7% in 2025. The institutions represent a diverse mix of geographic markets, organizational sizes, and operating models, from regional credit unions serving smaller communities to large institutions in competitive metropolitan markets. Their assets range from approximately $1 billion to more than $20 billion. The interviews explored the strategies, decisions, capabilities, and challenges the leaders associated with growth. Findings reflect participants' accounts and identify recurring themes and practical lessons. They do not establish causation or constitute a representative comparison of the industry. The research was qualitative, intended to uncover what these institutions are doing differently rather than establish a single formula for success.

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