

A CASE STUDY:

IncredibleBank Increases Customer Retention After Implementing Zelle®



Since offering Zelle® as its digital payment solution in July of 2020, IncredibleBank, an online national community bank headquartered in Wisconsin, is well on the way to meet its retention and deposit goals by keeping customers using services in the IncredibleBank app.

The Situation

With the growth in person-to person (P2P) payments as a fast, safe, easy, and contactless way to send and receive money with people you trust, the bank began receiving requests from its customers for a convenient way to send money digitally, right from their banking account. And those who weren't asking were probably finding the services elsewhere, putting those customers at risk of leaving the bank.

IncredibleBank needed a solution that would allow them to be aggressive in implementing modern, real-time payment rails to benefit their customers in the short term in order to maintain deposits in the long term.

The Solution

While there are an array of options from which to choose, IncredibleBank opted to offer Zelle® as its P2P solution. Zelle® provides access to a reliable, reputable payment brand that allows the bank's customers to send money directly from their bank account using only the recipient's email address or U.S. mobile number.

The breadth of the Zelle Network®, the speed at which funds are available to customers, and the number of requests for the product directly from the bank's customers were three of the deciding factors for IncredibleBank to implement Zelle® in their mobile banking app.

The Impact

Since launching Zelle®, the bank has experienced the following¹:

10%

10% of IncredibleBank active mobile banking users are enrolled in Zelle®.



Enrollment in Zelle® and transaction volume at IncredibleBank continues to **trend upwards** month over month.

↑50%

50% increase in customer engagement with Zelle® compared to the bank's previous money moving service.



Zelle® has become the bank's **fastest growing real-time payment option** within the bank by both dollars and transaction volume.

↓20%

The bank has seen a **20% reduction** in transaction costs for money movement services.

Engaging and Retaining Customers

Offering Zelle® is instrumental in the bank's ability to engage and retain customers by providing these benefits:

- Receiving money in minutes², directly into the customer's bank account.
- Saving valuable time by eliminating a trip to the bank or ATM.
- Keeping account numbers safe since all you need to share is a U.S. mobile number or email address to send and receive money.
- Sending money fast to friends and family, even those who bank at different banks².
- Using an app they already know and trust.

Profile

IncredibleBank, headquartered in Wausau, Wisconsin, was awarded as one of America's Most Innovative Banks by the Independent Community Bankers of America in 2019. With deposit and lending customers in all 50 states, plus their status as one of the nation's top motorcoach and SBA lenders, they are America's First Online National Community Bank. They are dedicated to their promise of an Incredible Customer Experience™ with every interaction.

"We stand behind our promise of Incredible Customer Experience™. To do that, we need to listen to our customers and adapt to new ways of thinking and delivering banking services. By offering Zelle® through our online and mobile banking channels, we're able to meet the demand of P2P payment solutions while also providing our customers the security and convenience of working with their bank."

—Leslie Osman, Director of Marketing, IncredibleBank

Learn More About Zelle®

For more information about Zelle®, visit [our website](#).

¹ IncredibleBank Reported Data, October 2021.

² U.S. checking or savings account required to use Zelle®. Transactions between enrolled consumers typically occur in minutes.