

Phelps County Bank achieves next-level results with JHA Card Adoption and Usage Advisory Services™



Phelps County Bank

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Assets

\$510M

Established in 1963, Phelps County Bank (PCB) is headquartered at the Edwin Long Hotel in Rolla, Missouri, just off the historic Route 66, and is the only 100% employee-owned bank in the world. With more than \$500 million in assets, PCB has earned just under 50% of the market share in Rolla and St. James, Missouri, and continues to grow. The notable Route 66 became known as the “Mother Road” and the primary route across western America during the 1930s and 1940s. It was seen by many Americans as the pathway to new opportunities – making it a more than fitting location for PCB, as the community bank works to create new opportunities and financial stability for those it serves.

With approximately 100 employees and four locations, PCB has a team that works together to achieve its mission of exceeding customer expectations and providing a unique level of service that can only come from working with an employee-owner. PCB offers modern products and services, providing its customers with exceptional experiences and opportunities – making the community bank stand out in more ways than one from other banks in the area.

“Our checking and debit card programs impact a large portion of the communities we serve,” says Linda Goff, Vice President of Marketing at PCB. “We provide instant debit cards at account opening, but we’ve realized some customers open a checking account and walk out with a debit card they aren’t married to. We want people to get in the habit of reaching for our debit cards. Some customers will use it here and there, but it can be hit or miss.” Linda continues, “You can tell they are married to another card and dating us on the side. We want them to be married to us and reach for our card first. That’s the goal of our most recent JHA Card Adoption and Usage Advisory Services campaign – to incentivize those who have an active debit card to use it.”

Backed by more than 50 years of combined industry, marketing, analytics, and leadership experience, JHA Card Adoption and Usage Advisory Services gives community and regional financial institutions the ability to effectively manage business risks and identify growth opportunities with cardholders in mind. Customized credit and debit card campaigns provide an opportunity for financial institutions to migrate underperforming



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cardholders to higher spending and create cardholder loyalty by leveraging data-driven insights and identifying opportunities to enhance card products, network relationships, and marketing efforts that lead to measurable results.

PCB recently participated in a JHA Card Adoption and Usage Advisory Services Quarterly Debit Card Campaign – resulting in a 127% lift in transaction volume, 125% lift in transaction spend, and 123% lift in interchange income for the community bank. PCB has continued to experience exponential growth in all these categories. “We’ve experienced a huge jump and sustained customer behavior once our campaign ended. It’s really the bread and butter of what this is all about,” says Linda. “Being able to look at customer behaviors six to 12 months after a campaign started and see their card is still as active (if not more active than it was before the campaign began) really confirms how successful these campaigns are. Our debit card usage has gone up and we’ve seen higher interchange income than ever before. There is no doubt about the success of these campaigns – they absolutely work.”

Many small businesses within the area bank with PCB – which motivated the community bank to create a unique campaign to benefit small businesses in their market. “We customized an incentive campaign that allowed our community to support local small businesses – something that has become increasingly important since the beginning of the COVID-19 pandemic,” explains Linda. “I love the specifics of the incentives we are able to offer our customers. Because Jack Henry™ grants us so much creative freedom with our campaigns, together, we tailored an incentive campaign that enables us to deposit incentive money directly into customers’ accounts, empowering each customer to choose how and where they spend their incentive money. It’s super safe and allows our customers to shop local and support small businesses as opposed to receiving a single retailer gift card.”

“Our debit card images have also made a big difference for us,” states Linda. “With Jack Henry, we can give customers the opportunity to express their personality – whether it’s sports, fishing, zombies, etc. It’s a unique perk to have and turns our cards into tiny billboards in our customers’ pockets that speak to their personalities. Having the capability to personalize cards also helps us reinforce our goal of not wanting to be the side card – but the main card. With



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Jack Henry, our cards have become top-of-mind for customers and contribute to higher interchange income for us too.”

In addition to debit card personalization, the reporting and analytics capabilities have been a game-changer for PCB. “Over the course of several quarters, we built up a reporting library, which is crucial to have,” explains Linda. “Jack Henry provides really great reporting and analytics that allow us to compare customer behaviors over a period of time and decipher what is and isn’t working. This way, we can adjust our campaigns accordingly. The reporting and analytics functionality really demonstrates that the campaigns incentivize higher usage – proving this is money well spent.”

As PCB looks to the future, the bank is excited to see what results they will achieve as they kick off new campaigns and projects. “PCB has a fantastic relationship with Jack Henry and we value their expertise. Because of our creative partnership, we believe our debit card revenues will grow even higher in the future,” says Linda. “It’s going to be a huge year for us, and we are eager to get all of our projects and campaigns with Jack Henry launched. In addition to upgrading our home page, internet banking, and mobile app with Jack Henry’s Banno Digital Platform™, we have so many exciting projects and campaigns coming up that we are very enthusiastic about. We are putting our customers first and can’t wait to see how they respond.”

connecting possibilities

For more information about Jack Henry’s offerings, visit jackhenry.com.