

Peoples Trust Company Rewards Cardholders for Daily Purchases, Boosting Card Usage and Satisfaction

PEOPLES TRUST
Company

Client Profile



Peoples Trust Company, known as “the bank with a heart,” has been building long-lasting relationships with its customers since 1886. Peoples Trust is locally owned and operated, and its decisions are made with customers in mind, tailor-made to fit their needs.

Since the bank’s inception, it has maintained a commitment to the Vermont tradition of providing service, quality and value. Peoples Trust has grown strong through the connections it has made with customers, generation after generation, and it welcomes new opportunities to effectively participate in the economic and cultural vibrancy of the communities it serves.

Challenge

Peoples Trust Company competes against regional and national bank organizations in a lightly populated, but growing, area of northern Vermont. The bank needs to provide its cardholders with equivalent – or better – card services than its larger rivals to stay competitive.

Solution

uChoose Rewards® from Fiserv enables the bank to provide its debit cardholders with a leading loyalty program that puts Peoples Trust on equal footing with services provided by larger debit card issuers.

Proof Points

Peoples Trust Company has higher-than-average monthly usage per debit card compared to its peers, resulting in increased interchange revenue and enhanced consumer satisfaction. Peoples Trust reports that its cardholders use their cards an average of 28 times per month, compared to the industry average of 21. The bank’s cardholders regularly praise the program on social media outlets.



We believe banking is about building relationships, making people’s lives easier, and helping folks realize their goals.”

Barbara Toof
Chief Retail Officer
Peoples Trust Company



Small Gestures, Big Results

A small bank's attention to detail, a large bank's perspective on delivering significant servicing capabilities: that's the consumer-centric approach embraced by Peoples Trust Company.

At Peoples Trust, people are more than account numbers, and banking is more than financial transactions. "We believe banking is about building relationships, making people's lives easier, and helping folks realize their goals," said Barbara Toof, chief retail officer at Peoples Trust. "This is why everyone at the bank believes that little things make a big difference – such as a warm hello, a firm handshake and friendly smile."

"We live in an area with a small number of people but a large number of banks," she added. "Everything the big banks have, we have, too, making for a great experience for our customers. We may be a small bank, but we are focused on providing our customers with excellent financial services."



We really like the uChoose Rewards program – and our customers like it as much as we do."

Rachel Brown
Deposit Operations Manager
Peoples Trust Company



Embracing a Big-Time Loyalty Program

The bank has a decades-long relationship with Fiserv and uses the Premier® banking platform, Integrated Teller, and a full suite of debit card processing and risk-mitigation services.

And uChoose Rewards.

uChoose Rewards is a flexible loyalty program that boosts activation and use of debit or credit cards by enabling cardholders to earn points and redeem them for items of value – gift cards, travel, cash back, merchandise and more. The highly customizable solution enables financial institutions to implement a rewards program that best suits its objectives and cardholder base.

By providing value to consumers, the program can help keep participating cards top of wallet, improve card activation rates and increase card usage. The program's diverse range of rewards encourages more frequent card usage and increases cardholder spend, driving up revenue. Fiserv clients also gain the flexibility to offer uChoose Rewards on all cards of their choice, including debit and credit, no matter where the transactions are processed.

"We really like the uChoose Rewards program – and our customers like it as much as we do," added Rachel Brown, deposit operations manager. "It's been a well-received success story for us. Our customers rely on the money in their checking account, and the uChoose Rewards program offsets credit card loyalty benefits and attractiveness – and helps us compete for transaction share."

For its 7,500 debit cardholders, the bank is rewarding enrollees with one point for every two dollars in spend. The primary redemption options cardholders have been choosing include gift cards and merchandise available from the uChoose Rewards website. And uChoose Rewards is introducing “pay-with-points,” an option that will let cardholders use their reward points on everyday purchases. “We anticipate pay-with-points will be a welcome reward choice for our cardholders,” Toof said.



Attention to Small Details

The bank is currently looking to actively grow enrollment in the uChoose Rewards program. “We have spread the word about uChoose Rewards within our brochures and some awareness campaigns, but the biggest sellers of the program are actually our cardholders,” said Brown. “Our customers are quite vocal, and promote and share their uChoose Rewards experiences frequently on social media platforms. They’re selling the program for us.” As a result, according to Toof, “we have seen noticeably higher than average card usage per month among our uChoose Rewards users, compared to our peers.”

The bank’s online banking platform links directly to the uChoose Rewards site, making the program available to virtually everyone. Enrolled uChoose Rewards cardholders “love the website, because it’s easy to navigate – you see your points and what you can redeem,” said Brown. “Everyone immediately sees value in it.”

The bank is discussing new marketing efforts to drive enrollment. “We’re planning to use Fiserv-provided campaigns and social media assets to drive program growth,” Toof said. “There are a lot of promotion options – it’s a little overwhelming.”

Fiserv marketing resources – including the Impact Marketing client portal – help keep cardholders engaged. From email templates highlighting special merchant offers to self-service access to direct mail, email, digital assets and social media, uChoose programs benefit from regular cardholder outreach. Services also include the option to participate in campaigns fully managed by Fiserv, from design and targeting to mailing and comprehensive reporting.



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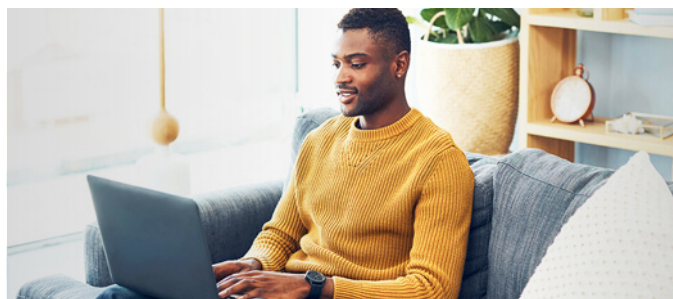


A Smart Solution

Like the uChoose Rewards program itself, the Peoples Trust and Fiserv partnership continues to grow. “We have always found value when working with Fiserv,” said Toof. “It’s the people who make the difference. We collaborate with really great folks who know our strategic vision and are our partners.”


“Our account executive is a great example. She’s always responsive. We hold regular meetings, we troubleshoot and we get great advice. She knows what our budget is and is looking to provide us with ‘bang for our bucks.’ And we see roadmap information so we know how to plan for our rewards program’s go-forward strategy. Recently, we signed on for credit card services from Fiserv to complement our debit card program, and uChoose Rewards will be a part of our offering.”

For Peoples Trust Company, delivering a strong rewards program has been an easy and affordable tool that helps meet rapidly evolving consumer demands. “With our focus on our customers and competing against larger banks, uChoose Rewards has been a smart choice for us and our cardholders,” Toof said. “To all other financial institutions, I would say ‘get smart,’ and participate in uChoose Rewards.”



Connect With Us

For more information about uChoose Rewards and other growth solutions from Fiserv:

 800-872-7882

 getsolutions@fiserv.com

 [fiserv.com](https://www.fiserv.com)

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