



Kraus Advisors

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# Omnichannel Effectiveness in U.S. Credit Unions

## Which Digital Channels Convert — and the Role of Email

*Channel-by-channel evidence on engaging members toward provable product conversion*

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# Executive Summary

U.S. credit unions have won the adoption battle and are quietly losing the conversion one. Members now run their everyday banking through screens — 87% of checking-account holders were active digital users in 2025<sup>1</sup> — yet the digital channels that carry the most traffic are not, on their own, the channels that most reliably turn intent into a funded product. The account-opening funnel leaks badly: institutions abandoned 3.36 digital checking applications for every one they completed,<sup>2</sup> and average abandonment has run near two-thirds.<sup>3</sup>

The evidence points to a clear hierarchy. Authenticated, in-session channels — the **logged-in online banking portal** and the **mobile app** — are where provable conversions actually complete, because they combine high intent, known-member context, and pre-filled data. The **public website** is the acquisition front door but the leakiest step. **Email and SMS** convert modestly on a last-click basis but do the heavy lifting earlier: they initiate and continue the journeys that finish elsewhere. And a digital conversion is not a durable one by default — a large share of digitally-opened accounts close within months, so retention has to be built into the journey, not assumed.

On the headline question: judged by last-touch attribution, email looks like a minor channel. Judged honestly — by its role as an **initiator and continuer** of multi-step conversion journeys, and as the engine of onboarding, recovery and cross-sell — email is one of the highest-leverage tactical tools a credit union owns. Under first-touch attribution, which credits the channel that opens the journey, it is the strongest performer in the mix; under last-touch, it looks like a rounding error. The single most important caveat in this analysis is that the industry's dominant, last-touch measurement systematically under-credits exactly this behavior.

## Snapshot

| Metric                                                        | Figure        | Source               |
|---------------------------------------------------------------|---------------|----------------------|
| Prefer digital banking for everyday transactions              | 78%           | Forbes Advisor       |
| Prefer to open a checking account digitally                   | 72%           | Curinos              |
| Checking holders who are active digital users (2025)          | 87%           | Cornerstone / Alkami |
| Digital checking applications abandoned per one completed     | 3.36          | Cornerstone / Alkami |
| Average digital account-opening abandonment rate              | ~67%          | Cornerstone          |
| Digitally-acquired accounts closed within 3 months            | 45%           | Curinos              |
| Financial-services email conversion (journey-based / general) | ~11.7% / 2–5% | MoEngage             |
| Retail-banking SMS response rate                              | 30–45%        | TextUs               |
| Products held: digitally engaged vs. unengaged customer       | 4.4 vs. 2.7   | RFi Group            |

## 1. The Omnichannel Imperative

Digital is no longer a service channel; it is the primary place a member forms an impression of, and does business with, a credit union. Roughly 78% of Americans now prefer digital banking for everyday transactions,<sup>4</sup> and 72% prefer

<sup>1</sup>Cornerstone Advisors and Alkami, *2026 Digital Banking Performance Metrics*, by Elizabeth Gujral, Emily Osburn, and Ron Shevlin (Scottsdale, AZ: Cornerstone Advisors, May 2026). Based on 89 institutions, including 57 credit unions.

<sup>2</sup>Cornerstone Advisors and Alkami, *2026 Digital Banking Performance Metrics*. The study estimates roughly 8,904 missed accounts per institution in 2025.

<sup>3</sup>Cornerstone Advisors, *2025 Digital Banking Performance Metrics* (Scottsdale, AZ: Cornerstone Advisors, 2025). Definitions and samples differ from the 2026 report and do not form a clean series.

<sup>4</sup>Forbes Advisor, “Digital Banking Survey,” drawing on the Ipsos–Forbes Advisor U.S. Weekly Consumer Confidence Survey (2022), <https://www.forbes.com/advisor/banking/benefits-of-digital-banking/>. 78% of banked Americans prefer to bank via a mobile app or website.

to open a checking account digitally.<sup>5</sup> The strategic problem is that channel presence and channel effectiveness have decoupled. Most institutions have every channel; few convert well on any of them.

Two facts frame everything that follows. First, **the growth constraint is execution, not traffic** — the funnel leaks at the point of conversion, not the point of interest, with an estimated ~\$3.3B in annual industry business lost to slow onboarding alone.<sup>6</sup> Second, effectiveness must be judged on a member's realized outcome (a funded, retained product), not on clicks or logins. Engagement is the leading indicator that pays: digitally engaged customers hold far more products with their primary institution — an average of 4.4 versus 2.7 for the unengaged — which is exactly the cross-sell the channel mix exists to produce.<sup>7</sup> The channels that build that engagement are therefore worth more than a last-click view of them suggests.

## 2. Digital Channel Effectiveness

The five consumer digital channels do very different jobs. Ranked by their relative effectiveness at driving a *provable product conversion* — a funded account or an approved credit facility — they separate into converters, acquirers, and assisters (Figure 1).<sup>8</sup>

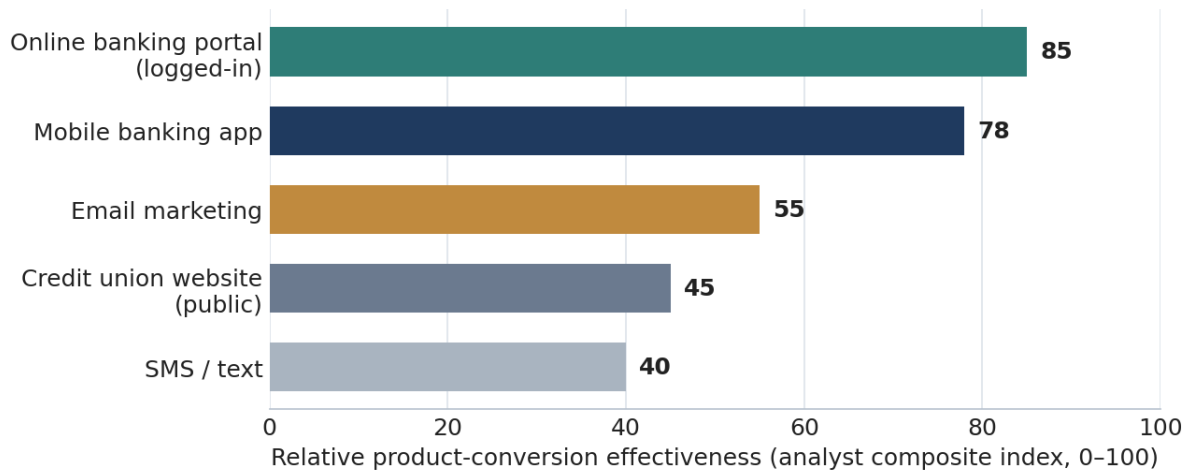


Figure 1: Relative product-conversion effectiveness by digital channel (Kraus Advisors composite index).

### 2.1 Mobile banking app

The most-used channel and, increasingly, the most productive. Mobile-leading banks opened 381 deposit accounts per 1,000 active customers in 2023, up 35% in two years and far ahead of slower adopters.<sup>9</sup> The app converts because it is authenticated and contextual — the institution knows who the member is and can place a relevant, pre-filled offer in-session. Its weakness is complex applications: completion on small screens lags desktop, and mid-flow device-switching is a leading abandonment cause.

<sup>5</sup>Curinos, *Digital Account Opening* (New York: Curinos, January 2026). Curinos Digital Benchmarking: 72% of consumers prefer to open a checking account digitally. Curinos SalesScope: 45% of digitally-acquired accounts are closed within three months and only ~40% remain after twelve.

<sup>6</sup>Fenergo, *2025 Financial Crime Industry Trends* (Dublin: Energo, 2025). ~70% of banks report losing clients to slow onboarding, an estimated \$3.3B annual cost.

<sup>7</sup>RFi Group study, cited in “How Banks Can Snag More Wallet Share in the Next 12 Months,” The Financial Brand, <https://thefinancialbrand.com/news/mobile-banking-trends/cross-selling-banking-products-56424>. Highly digitally engaged consumers hold an average of 4.4 products with their main bank, versus 2.7 for the digitally unengaged.

<sup>8</sup>Kraus Advisors analyst estimate; see Appendix A for method and assumptions.

<sup>9</sup>McKinsey & Company and Finalta, “Deposits: The Top Profitability Lever” (McKinsey & Company, February 2025).

## 2.2 Credit union website (public)

The acquisition front door — and the leakiest point in the funnel. It reaches the widest audience, including non-members, but conversion is punishing: the average digital account-opening abandonment rate has run near 67%,<sup>10</sup> and for credit unions specifically ~84% of online-application abandonments occur at a single, self-inflicted step — field-of-membership eligibility.<sup>11</sup> The website's effectiveness is gated less by its content than by the friction of the application it hands off to.

## 2.3 Online banking portal (logged-in desktop dashboard)

The highest-converting digital surface. The logged-in desktop dashboard combines the app's known-member context with the screen real estate and stability that complex applications need — desktop converts materially better than mobile for multi-step products such as loans and credit lines. It reaches fewer people than the app but converts a larger share of those it reaches, making it the natural home for cross-sell of higher-consideration products.

## 2.4 Email marketing

The workhorse of initiation and continuation. Financial-services email open rates run ~21–25% with click-through of ~2.4–3.1%,<sup>12</sup> and journey-based (triggered, sequenced) emails convert far better than broadcasts — ~11.7% in banking, the highest of any industry MoEngage studied.<sup>13</sup> Read those numbers carefully: a widely-circulated “~21% email conversion” figure for banking is platform-defined and should not be mistaken for a last-click campaign rate, which is closer to 2–5%.<sup>14</sup> Email's real value is as the connective tissue of a multi-step journey (Section 6), not as a last-click closer.

## 2.5 SMS / text messaging

High attention, narrow use. SMS response rates in retail banking run 30–45%,<sup>15</sup> and texts are read within minutes — unmatched for time-sensitive nudges. But banks under-use SMS for marketing because product and promotion cadence is low, and members punish anything that feels intrusive.<sup>16</sup> As a standalone converter it is weak; as a precisely-timed assist inside a journey — an abandoned-application recovery, a rate-change alert — it is potent, with a realistic target of ≥5% conversion on high-value actions and opt-out kept under 2%.<sup>17</sup>

# 3. Aggregate Digital Effectiveness

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Combining the five channels into a single view of where digital conversions are credited, the authenticated surfaces dominate and email and SMS look small (Figure 2). That picture is accurate *only under last-touch attribution* — the

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<sup>10</sup>Cornerstone Advisors, *2025 Digital Banking Performance Metrics*.

<sup>11</sup>RC Strategies, “Credit Union Digital Onboarding: Fix 50–75% Abandonment Rates,” accessed September 2026, <https://rcstrat.com/research-and-insights/credit-union-digital-onboarding-abandonment-rates>, relaying CUCollaborate / Ser Technology (Sam Brownell) and CUNA data.

<sup>12</sup>WOLF Financial, “2025 Financial Services Email Marketing KPIs and Performance Benchmarks,” accessed September 2026, <https://wolf.financial/blog/financial-services-email-marketing-kpis-benchmarks>, citing Mailchimp and HubSpot data.

<sup>13</sup>MoEngage, “Email Marketing Benchmarks 2025: Driving Engagement with Personalization,” accessed September 2026, <https://www.moengage.com/learn/email-marketing-benchmarks/>.

<sup>14</sup>MoEngage, “Email Marketing Benchmarks 2025.” The platform-defined “~21%” figure is not a last-click campaign rate; general email conversion is commonly 2–5%.

<sup>15</sup>TextUs, “SMS Benchmarks for Retail Banking,” 2025, <https://textus.com/sms-benchmarks/sms-benchmarks-for-retail-banking>. Vendor figures of ~98% open / ~45% response are directionally correct but optimistic.

<sup>16</sup>“7 Things to Do (and Avoid) with SMS/Text in Bank Marketing,” The Financial Brand, accessed September 2026, <https://thefinancialbrand.com/news/digital-marketing-banking/7-things-to-do-or-avoid-doing-with-sms-text-in-bank-marketing-141310>.

<sup>17</sup>Digital Onboarding, “Email & SMS Marketing Benchmarks for Banks and Credit Unions 2025,” accessed September 2026, <https://www.digitalonboarding.com/our-platform/blog-post/email-sms-marketing-benchmarks-banks-credit-unions-2025>.

model most institutions default to, and the one that credits whichever channel the member happened to be in when the account funded.<sup>18</sup>

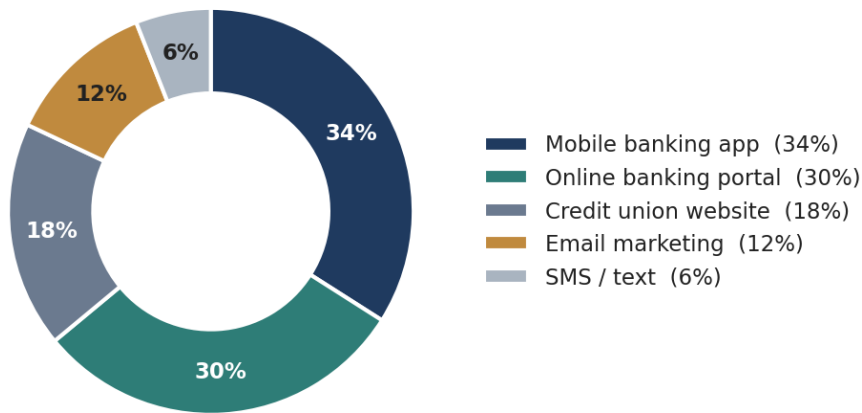


Figure 2: Estimated share of digital-originated product conversions by channel — last-touch view (Kraus Advisors estimate).

Hold this chart lightly. It answers “where did conversions finish?”, not “what set them in motion?” Under an assisted or multi-touch model, the email and SMS slices expand substantially at the expense of the app and portal — the reason Section 6 treats email separately rather than accepting its last-touch share at face value.

#### 4. Digital Account Retention & Quality

Winning a digital conversion is not the same as keeping it. A large share of digitally-acquired accounts churn quickly: roughly 45% are closed within three months, and only about 40% are still open after a year (Figure 3).<sup>19</sup> A funded account that closes in ninety days never earns back its acquisition cost, so retention is not a downstream concern — it is part of channel effectiveness.

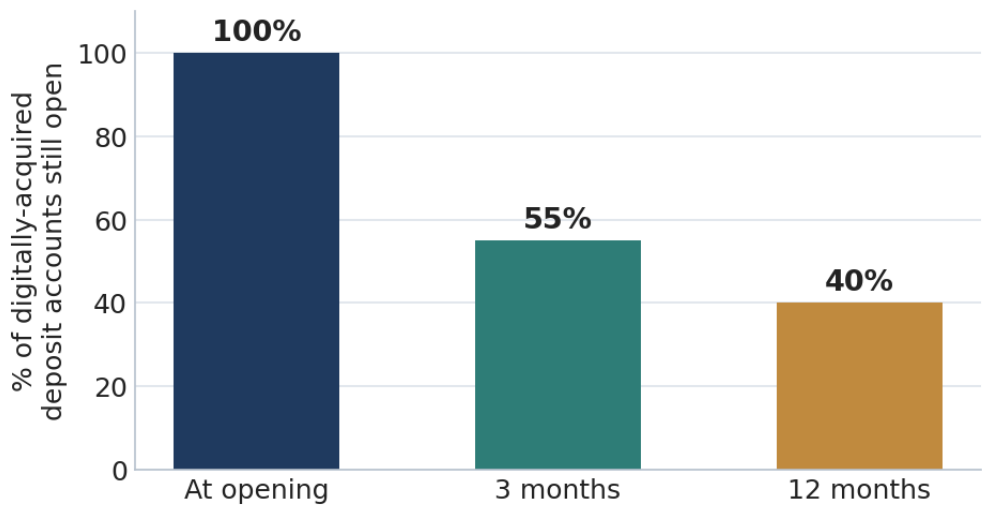


Figure 3: Survival of digitally-acquired deposit accounts (Curinos).

<sup>18</sup>Kraus Advisors analyst estimate; see Appendix A. Figure 2 reflects a last-touch view of attribution.

<sup>19</sup>Curinos, *Digital Account Opening*. SalesScape: 45% of digitally-acquired accounts close within three months; only ~40% remain after twelve.

The accounts that survive and deepen are the ones where the opening is followed by activation — funding, direct deposit, card use, and a reason to come back. That follow-through is a journey-design problem, and it is where owned, low-cost channels — email above all — do their most valuable work (Section 6).

## 5. Digital Completion by Product: Deposit vs. Credit

Completion is not uniform across products. A digital savings or checking application completes at only about 23% — the flip side of the Cornerstone/Alkami 3.36-to-1 abandonment ratio<sup>20</sup> — while a digital credit application completes somewhat higher, around 35% (Figure 4).<sup>21</sup>

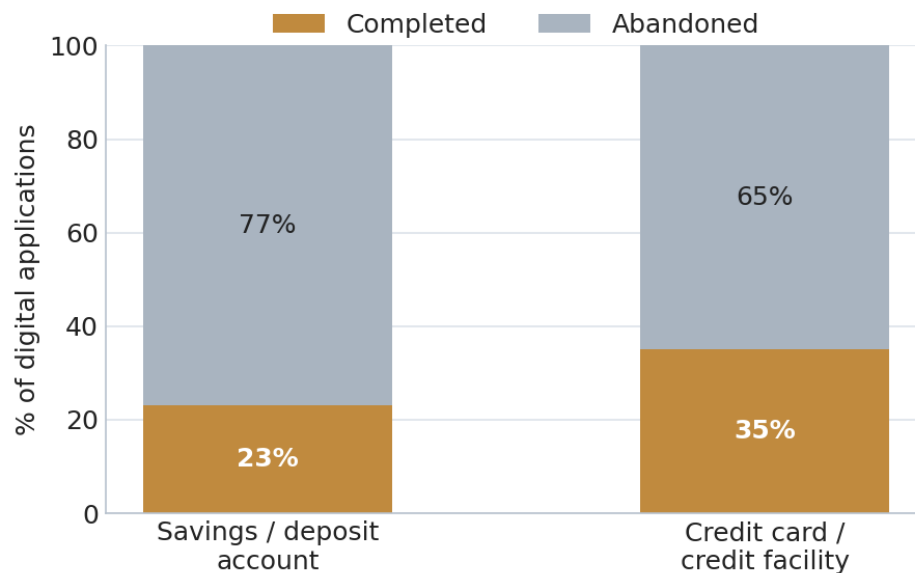


Figure 4: Estimated completion vs. abandonment of digital applications, by product (triangulated estimate).

The gap is instructive. A deposit account is a low-consideration, easily-abandoned purchase, so the smallest friction sends applicants away; a credit application carries more deliberation and intent, which sustains completion despite added underwriting steps. Digital consumer loan applications have already crossed 51% of all applications,<sup>22</sup> so the credit journey is digital-first at the top — the leverage is in completing it. Either way, the majority of started applications are lost, and that lost pool is the largest and cheapest source of new conversion a credit union has.

## 6. Email Focus — An Initiator and Continuer of Conversion

The question this analysis was built to answer is narrow and specific: how effective is email at **initiating or continuing** a path that ends in a provable product conversion? The answer turns on how conversion is attributed — and on using email for the jobs it does well.

### 6.1 Attribution decides email's score — and first-touch is where it wins

How you attribute a conversion determines how email looks, and three models tell three different stories about the same journeys (Figure 5). Last-touch attribution credits whichever channel the member was in when the product

<sup>20</sup>Cornerstone Advisors and Alkami, 2026 *Digital Banking Performance Metrics*. The 3.36-to-1 abandonment ratio implies ~23% completion.

<sup>21</sup>Kraus Advisors triangulated estimate; see Appendix A.

<sup>22</sup>Cornerstone Advisors and Alkami, 2026 *Digital Banking Performance Metrics*. Digital consumer loan applications reached 51% of all applications.

funded — almost always the app or the portal — so email, whose job is to start the journey days or weeks earlier, scores lowest. Assisted (multi-touch) attribution spreads credit across every touch in the path, and email's share rises. First-touch attribution credits the channel that opened the journey — and here email wins outright, because initiating the path is precisely what it does best: the welcome series, the re-engagement nudge, the offer that first pulls a member back in. Judge email on where the journey ends and it is a rounding error; judge it on where the journey begins and it is the single most productive channel in the mix.<sup>23</sup>

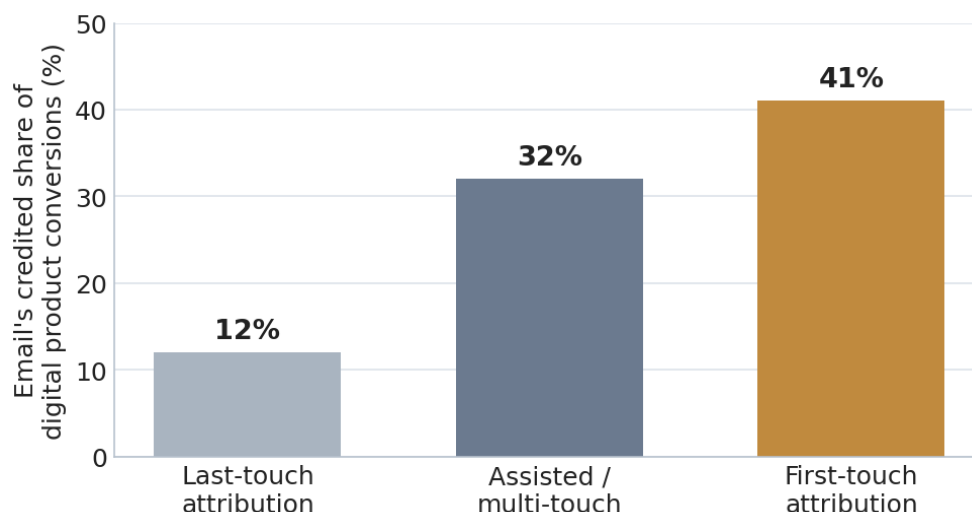


Figure 5: Email's credited share of digital product conversions under three attribution models (illustrative).

Break that first-touch view out across channels and email's position is unmistakable (Figure 6). Because a first touch is by definition the *opening* of a journey, credit flows to the channels that reach out and pull members in — email most of all, followed by the public website. The authenticated surfaces that dominate the last-touch picture (Figure 2) fall to the bottom here: members are already inside the app and the portal, so those channels finish journeys far more often than they start them.<sup>24</sup>

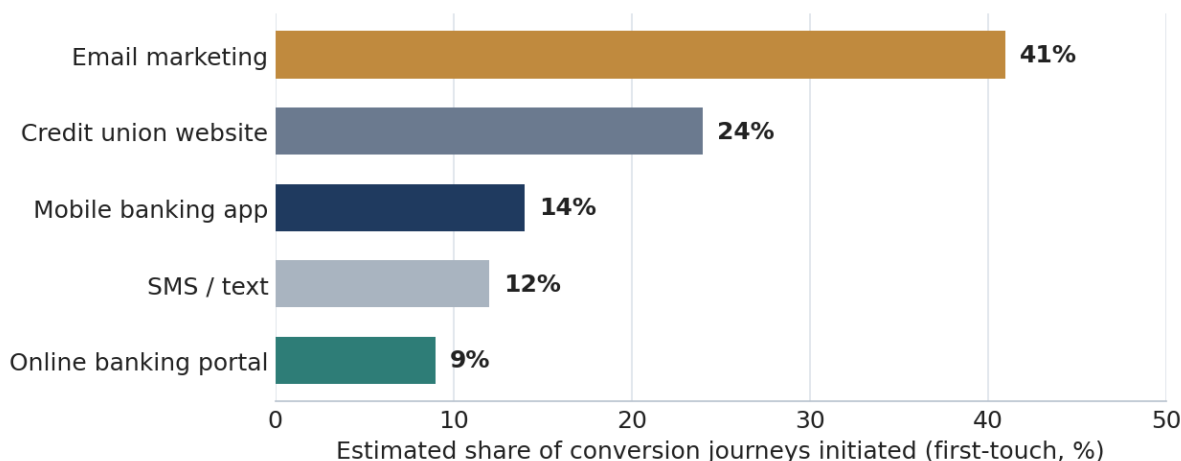


Figure 6: Estimated share of digital conversion journeys initiated by each channel — first-touch view (Kraus Advisors estimate).

## 6.2 What the banking evidence shows

<sup>23</sup>Kraus Advisors estimate; see Appendix A. Figure 5 is illustrative.

<sup>24</sup>Kraus Advisors analyst estimate; see Appendix A. First-touch channel shares are illustrative and sum to 100%.

Measured as a last-click closer, email is modest — a ~2–5% campaign conversion rate.<sup>25</sup> Measured for the job it actually does, it is one of the highest-leverage tools a credit union owns:

- **Reach and economics.** Email reaches the entire member base at near-zero marginal cost, with ~21–25% open rates in financial services<sup>26</sup> — no other owned channel combines that reach and cost.
- **Sequenced journeys convert.** Triggered, journey-based emails convert at ~11.7% in banking versus a low single-digit broadcast rate<sup>27</sup> — the lift comes from sequencing and relevance, not the medium itself. BCU raised product adoption 10–12% in 60 days simply by framing recommendations as “just for you.”<sup>28</sup>
- **Recovery and re-engagement.** Email is the workhorse of abandoned-application recovery and win-back: one bank's win-back program reactivated 18.7% of 45,000 dormant accounts and recovered ~\$14.2M in deposits.<sup>29</sup> Against a majority-abandoned funnel, recovery email is aimed at the single largest pool of lost conversion.
- **Best as a relay, not a soloist.** Email's highest-converting role is to open a journey and hand a warm, in-market member to an authenticated surface — the app or portal — where the conversion completes, with SMS as the time-sensitive nudge in between.

6.3 A framework for using email in the mix

Email is a tactical layer, not a standalone converter. It earns its budget as the connective tissue of the journey — opening, sustaining, and recovering conversions that complete elsewhere. Aimed at the right jobs, with the right mechanics, it is among the most cost-effective instruments in the mix. The table below sets out where to deploy it, how to run it, and what to expect.

| Use it for                     | How to run it                                                                                                            | Effectiveness to expect                                                         |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Onboarding & activation        | Triggered welcome and activation series; drive first funding, direct deposit and card use; hand off to the app or portal | Journey conversion up to ~12%; the strongest lever on early retention           |
| Abandoned-application recovery | Fast, sequenced follow-up that deep-links back into the unfinished flow                                                  | Aimed at the ~65–77% of starts that are lost; recovering a fraction is high-ROI |
| Cross-sell to members          | Relevant, personalized offers to authenticated members; complete the sale in-session                                     | +10–12% product adoption when personalized                                      |
| Win-back / re-engagement       | Targeted campaigns to dormant accounts, paired with a time-sensitive SMS nudge                                           | ~18% reactivation in a documented bank case                                     |
| Broadcast / promotion          | Use sparingly; reserve for genuine news and offers                                                                       | ~2–5% last-click conversion; ~21–25% open                                       |

Two mechanics separate email that works from email that annoys. First, **trigger on behavior and lifecycle, not the calendar** — a welcome series, an abandoned-application nudge, or a milestone beats a monthly blast. Second,

<sup>25</sup>MoEngage, “Email Marketing Benchmarks 2025.” General email last-click conversion is commonly ~2–5%.  
<sup>26</sup>WOLF Financial, “2025 Financial Services Email Marketing KPIs.” FS email open rates ~21–25%.  
<sup>27</sup>MoEngage, “Email Marketing Benchmarks 2025.” Journey-based banking emails convert at ~11.7% versus low single-digit broadcasts.  
<sup>28</sup>Cornerstone Advisors and Blend, *Next-Level Growth: Credit Union Opportunities in a Changing Market* (Scottsdale, AZ: Cornerstone Advisors, 2025). BCU lifted product adoption 10–12% in the first 60 days with “just for you” framing.  
<sup>29</sup>AppsFlyer omnichannel-attribution case study (2025), cited in “Financial Services Email Marketing in 2026: 6 Proven Use Cases,” Bloomreach, accessed September 2026, <https://www.bloomreach.com/en/blog/financial-services-email-marketing>. A bank win-back campaign reactivated 18.7% of 45,000 dormant accounts, recovering ~\$14.2M in deposits.

**measure with assisted attribution**, so email is credited for the conversions it starts and continues rather than judged solely on the last click. Run this way, email is not a channel competing with the app and portal for the sale; it is the low-cost layer that keeps members moving toward it.

## 7. Summary: Email in the Omnichannel Mix

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**Summary:** *No single channel converts a credit union member; a sequence does. Authenticated surfaces — the portal and the app — finish conversions; the public website acquires and leaks; and a digital account, once opened, still has to be retained. Email is the tactical layer that ties the sequence together: the lowest-cost owned channel a credit union has for initiating journeys, recovering abandoned ones, and driving the activation that turns a funded account into a lasting relationship. It is undervalued only because default last-touch measurement credits the finish line and ignores the run-up — the opening move, where email leads.*

Read as a tactical component of the mix, email's role is clear and specific:

- 1. Use email for what it is good at.** Onboarding and activation, abandoned-application recovery, personalized cross-sell, and win-back — not last-click closing, which belongs to the authenticated surfaces.
- 2. Measure it honestly.** Last-touch attribution buries email; assisted and — above all — first-touch attribution reveal it. Adopt a multi-touch view and watch the first touch, or email will be chronically under-credited and under-funded for the conversions it sets in motion.
- 3. Fix the funnel it feeds.** Email's recovery value is largest where abandonment is worst — the 3.36-to-1 digital application drop-off and the field-of-membership step — so the cheapest conversion gains come from pairing better email with a shorter, cleaner application.
- 4. Orchestrate, don't isolate.** Design email→SMS→in-app sequences as one journey. Email opens and sustains it; the authenticated surfaces close it; the whole chain, not any single channel, is the conversion engine.

## Appendix A — Estimation Assumptions & Methodology

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Several figures in this report are Kraus Advisors analyst estimates rather than survey results. Composite indices express *relative* effectiveness on a 0–100 scale; share and completion figures are triangulated from the cited benchmarks. Figure 3 is reproduced directly from cited source data, not estimated. This appendix records the basis and key assumptions for each estimate so they can be audited and re-weighted against an institution's own data.

**Figure 1 — Digital channel effectiveness index (0–100).** Portal 85, app 78, email 55, website 45, SMS 40. Each score weights three factors: member intent and authentication, application-completion friction, and contribution to a funded conversion. Authenticated surfaces score highest because they combine known-member context, pre-filled data, and — on desktop — the stability complex applications need. The public website is held down by its ~67% abandonment and the 84% field-of-membership drop-off. Email and SMS are scored on assist value, not last-click, which is why email sits above the website despite a lower last-click rate. Scores are relative, not absolute.

**Figure 2 — Share of digital-originated conversions, last-touch (%).** App 34, portal 30, website 18, email 12, SMS 6; the five sum to 100. The split reflects where funded conversions *finish* under last-touch attribution, where authenticated sessions dominate. Key assumption: this is a last-touch view only. Under assisted or multi-touch attribution, roughly 10–20 points shift from the app and portal toward email and SMS (illustrated in Figure 5).

**Figure 4 — Digital completion by product (%).** Savings/deposit 23, credit 35. Digital savings completion is derived directly from the Cornerstone/Alkami 3.36-to-1 abandonment ratio ( $1 \div 4.36 \approx 23\%$ ). The credit figure is the softer estimate: a credit application carries underwriting friction and decline risk but also more deliberation than a casual deposit open, which is why it is set modestly higher. Abandonment is shown as the complement to 100%.

**Figure 5 — Email's credited share by attribution model (%).** Last-touch 12 (equal to email's Figure 2 share); assisted / multi-touch 32; first-touch 41. The progression reflects email's role as an initiator: it rarely delivers the final click, contributes to many mid-journey paths, and opens a large share of journeys outright. The first-touch figure assumes email initiates roughly two in five digital conversion journeys — onboarding, recovery, and re-engagement sequences are email-led by design. Illustrative and directional; the exact split depends on the institution's attribution model and channel mix.

**Figure 6 — First-touch share of conversion journeys by channel (%).** Email 41, website 24, mobile app 14, SMS 12, portal 9; the five sum to 100. First-touch credits the channel that opens a journey, so outbound, reach channels dominate: email initiates the most (onboarding, recovery, re-engagement), the public website is the main discovery point, and the authenticated app and portal — where members already are — start the fewest. Consistent with the 41% first-touch figure in Figure 5; illustrative and directional.

*These estimates are meant to structure judgment, not to replace measured attribution. Kraus Advisors recommends validating each against the institution's own funnel and multi-touch data before it informs budget allocation.*

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**Disclaimer.** This report is for informational purposes only and does not constitute investment, legal, or financial advice. Channel-level conversion attribution is inherently imprecise; several figures are analyst estimates subject to uncertainty and to the attribution model applied. Readers should validate against their own institution's data before acting.