



Capture More Commerce™: MSUFCU and Strivve Drive Digital Card Usage & Revenue Growth

Executive Summary

Michigan State University Federal Credit Union (MSUFCU) partnered with fintech innovator Strivve to tackle the critical challenge of securing primary wallet position in a highly competitive digital payments environment. Leveraging Strivve's CardSavr™ Top of Wallet platform, MSUFCU enabled members to instantly update their card-on-file information across numerous online merchants, resulting in a remarkable 12× ROI, a 15% member opt-in rate, and a 96% card placement success rate.

Key Metrics:

- 15% Member Opt-In Rate
(Industry Avg. <1%)
- 96% Card Placement Success
- 12× ROI in Interchange Revenue
- 23% of New Cards Immediately Activated Online
- 9% Engagement Rate from Mobile Notifications

"Members are genuinely excited by how effortless updating their payments has become. It enhances our brand and keeps our cards in the primary payments position."

– Sara Dolan, CMO, MSUFCU

Company Snapshots:

MSUFCU

Founded: 1937

HQ: East Lansing, Michigan

Members: 350,000+

Known for: Digital-first credit union with an in-house innovation lab and fintech investment arm (Reseda Group). MSUFCU is nationally recognized for tech-forward, member-centric banking experiences.

Strivve

Founded: 2016

HQ: Seattle, Washington

Known for: CardSavr Top of Wallet Services that empowers cardholders to update payment credentials across 100+ merchants in seconds. Strivve helps issuers compete and Capture More Commerce™ through embedded, frictionless experiences that drive loyalty and revenue.

Inside This Case Study

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The Challenge: Earning First Place in Digital Payments

Competing for Cardholder Loyalty in a Crowded Digital Market

MSUFCU faced a critical business issue: ensuring its cards were consistently used in an increasingly digital-first world. With roughly 84% of U.S. digital transaction volume tied to stored payment methods, being the default card on popular digital platforms was vital for revenue generation and member loyalty.

MSUFCU initially chose to engage with Strivve because they recognized the need for an innovative solution to quickly address the challenge of securing primary payment method status. They sought a partner capable of seamlessly integrating with their existing digital banking platforms and enhancing member experience by turning a typically frustrating task into an effortless, rewarding interaction.

Key challenges included:

- **Card Issuance Friction:** Members frequently neglected updating payment information online, leading to lost transactions and disrupted services.
- **Dominance of Competitor Cards:** Large banks and fintech companies often secure preferred card status

online, marginalizing MSUFCU's cards.

- **Ineffective Traditional Outreach:** Manual marketing campaigns lacked engagement follow-through and accurate performance tracking.

The Solution: Frictionless Card Updates, Real Results

Removing Payment Friction with Strivve's CardUpdatr™

In 2023, MSUFCU integrated Strivve's CardUpdatr™ component directly into its digital banking platforms, dramatically simplifying the card update process across 100+ popular online merchants like Amazon, Netflix, Uber, and Spotify.

Key objectives of this strategic initiative included:

- Encouraging immediate card placement during onboarding or reissuance events.
- Creating targeted marketing touchpoints to reinforce the use of MSUFCU cards.
- Empowering both members and MSUFCU staff with an intuitive, effortless tool.

As MSUFCU leadership highlighted:

"What's typically a friction-filled moment became an opportunity for delight and loyalty, significantly differentiating us through convenience."

– Ben Maxim, CTO & COO, MSUFCU

Results & Impact

What Changed: Behavior, Revenue & Retention

The collaboration quickly yielded impressive financial and engagement outcomes:

- **15% Member Opt-In:** Exceptionally high member engagement demonstrated clear value.
- **96% Card Placement Success Rate:** Near-total success in updating card details, confirming the solution's seamless functionality.
- **12× ROI:** Direct, measurable interchange revenue gains validated strategic financial impacts.
- **23% Immediate New Card Activation:** Significant behavioral shift indicating proactive member engagement.
- **9% Mobile Notification Engagement:** Robust digital marketing effectiveness.

What They're Saying: MSUFCU & Strivve in Their Own Words

"We transformed the chore of updating card details into a seamless, satisfying experience for our members, resulting in clear financial returns."

– Ami Iceman Haueter,
Chief Experience Officer, MSUFCU

"Strivve's Top of Wallet™ Services aren't just another banking feature—it's essential for competing in the new digital payments landscape."

– Chris Hopen, CEO, Strivve

Key Takeaways: What Other Institutions Can Learn to Capture More Commerce™

- **Seamless Integration:** Embedding new capabilities into familiar user experiences dramatically increases adoption rates.
- **Activate Frontline Teams:** Training staff to advocate for digital innovations amplifies member engagement and overall success.
- **Utilize Data Analytics:** Real-time insights allow rapid optimization and justify investment strategies.
- **Prioritize Member Convenience:** Directly addressing member pain points strengthens loyalty and competitive positioning.

Why It Matters: Competing for Digital Spend in Real Time

This successful case underscores the critical shift towards proactive digital card-on-file management as a revenue-driving competitive advantage. Institutions must adopt innovative fintech solutions like CardUpdatr™ to thrive, ensuring that their cards remain integral to their members' digital financial lives.

Take Action: Make Your Card the Default Choice

Ready to strengthen your digital card strategy?

Discover how your financial institution can replicate MSUFCU's results and transform digital card management into a strategic advantage.

About the Organizations

Michigan State University

Federal Credit Union

MSUFCU is a leading credit union known for its innovation and member-centric approach. With a strong commitment to digital transformation, MSUFCU consistently seeks cutting-edge solutions to enhance member experience and loyalty. Serving hundreds of thousands of members, MSUFCU prioritizes convenience, security, and seamless digital integration.

Strive

Strive is an innovative fintech company dedicated to helping financial institutions enhance digital payment engagement. Strive's flagship product, CardUpdatr™, streamlines the card update process across multiple online merchants, significantly improving revenue and member satisfaction through frictionless, user-friendly technology.



Strategic Alliance: CUNA Strategic Services & Strive

The collaboration between CSS and Strive empowers credit unions to drive engagement, ensure cardholder security, and deliver a seamless experience by enabling members to safely update their payment credentials with over 100 leading merchants in just seconds.