



Illinois Credit Union Foundation Marketing & Business Development Grants Program

The Illinois Credit Union Foundation's Marketing & Business Development Grants Program is designed to help credit unions start or expand their outreach efforts. Marketing and Business Development includes, but is not limited to, creating promotional campaigns for products and services, visiting select employee groups to increase membership, and developing campaigns to introduce CU to new members as part of charter expansions. Other possible uses include creating member surveys, event marketing programs, direct mail campaigns, marketing plans, website, and membership brochures using a brand or theme. Grant funds can be used to develop and market a name change, to establish a business development position, or to provide assistance with start up fee for a new service such as electronic statements or home-banking.

The following are four examples of programs that qualify for grants:

- 1) **Hire a dedicated marketing staff member or student intern** – Credit unions may apply for funding to cover or offset the costs of hiring and/or retaining a staff member, including part-time employees and student interns, whose main function is marketing and business development. Be sure to include a basic job description for the position as part of your grant application.
- 2) **Work with an agency** – Some credit unions prefer to work with an advertising or marketing agency rather than hiring a staff member to provide services on an on-going basis. In other instances, a credit union may have a new product or service to introduce to its members or recently received a charter expansion and needs assistance for a one-time project. In these cases, the Foundation grants are used to cover all or a portion of the costs of the agency. Be sure to include a copy of the project proposal and estimates from the agencies under consideration as part of the grant application.
- 3) **Partner with other CUs** – Credit unions can leverage economies of scale by working together to hire a shared staff member, to work with an agency or in a capacity created by the participants. Each participating credit union must submit a grant application and is eligible to receive grant funds. Be sure to indicate the partnership on the grant application form and include details on how the partnership is designed to operate.
- 4) **Expand current efforts** – Credit unions who already have marketing plans in place can use grant funds to expand and enhance their programs. Be sure to include detailed information regarding how funds will be used, including copies of estimates or proposals.

Application review deadlines are March 31, July 31, and October 31. Grant seekers are encouraged to complete and return the application form to the Foundation as early in the year as possible since grants are awarded on a first-come, first-served basis. Applications will be reviewed as long as grant funds are available. The maximum grant award is \$5,000 per credit union per year. Credit unions who are awarded grants will be required to submit a report which details how funds were used and the impact marketing and business development assistance had for the credit union.

If you have any questions about the grant program, please contact the Vicki Ponzo or Melanie Murphy at the Foundation using the toll-free number 800-942-7124.