

# Using Product and Service Research to Strengthen Strategic Planning

## How Spero Financial Used Market Research to Make More Confident Strategic Decisions



### Overview

Strategic planning starts with clear questions: How well do we know our members? Is our brand aligned with what the market values? Do our products and services reflect what members actually want?

For Spero Financial, those questions became especially relevant following a rebrand in 2020 and a merger in 2021. Working with Customer Service Profiles (CSP), a research firm specializing in customer and member experience for financial institutions, Spero completed three separate research engagements over several years: a Member Relationship Assessment, a Brand Awareness & Positioning Study, and a Product & Service Assessment. While not originally designed as a formal roadmap, each study surfaced the next strategic question and helped leadership move from assumptions to evidence-backed decision-making.

**“The biggest business value was confidence — the ability to walk into a board meeting, leadership discussion, or vendor evaluation and say: here is what our members told us, here is what the market reflects, and here is why we are making this call.”**

**— Bethani Williams  
VP of Marketing  
Spero Financial**



**STUDY ONE:**

## Understanding the Member Relationship

Spero's first question was foundational: how well did they truly understand their members?

Following the merger, leadership wanted a clearer, data-backed understanding of member expectations, behaviors, and financial needs.

**The Member Relationship Assessment**, conducted in late 2022, focused on three priorities: service channel preferences, member satisfaction and loyalty, and the financial health of the membership.

The research surfaced specific behavioral insights. Sixty-eight percent of members primarily used debit cards, directly validating Spero's Kasasa checking reward structure, while also revealing that 22% primarily used credit cards, a segment the existing product mix did not fully address. The study also confirmed a broader pattern leadership had already started to recognize: as members aged and income grew, Spero often shifted to a secondary FI role. That finding reinforced a recently launched wealth management partnership and accelerated a branch transformation strategy focused on financial coaching rather than transactional service.

The financial wellness component helped build the business case for SavvyMoney, a free credit score monitoring tool embedded in Spero's digital banking platform. CSP's analysis of member financial health data gave Spero the quantitative foundation to make that case internally, moving the conversation from intuition to evidence.

One of the clearest outcomes of the study was how directly member feedback aligned with initiatives already underway:

MEMBERS ASKED FOR	PROJECTS IN PROGRESS
<b>No Fees / Lower Fees / Free Checking</b>	Evaluating Overdraft Program to better serve members
<b>More Branches / Better Locations</b>	Launching TellerLink (ITMs) for extended banking hours
<b>Improve Online Banking / Online Payments</b>	Evaluating new Digital Banking platform
<b>Better Rewards / Loyalty Rewards</b>	Increased Kasasa Rewards to 5% APY and up to \$10 cash back
<b>Loan Offerings / Easier to Obtain</b>	Launching online loan opening platform

With a stronger understanding of current members, the next question became clear: how was the brand being perceived by people who were not yet members?

## STUDY TWO:

## Understanding the Brand Beyond Existing Members

**The Brand Awareness & Positioning Study**, conducted in late 2023, measured how much brand equity had been built since the rebrand and whether the organization was being perceived as intended.

Aided brand recall had climbed from 9% to more than 40%, revealing meaningful growth in a short window. CSP's methodology captured both aided and unaided awareness, giving Spero a reliable benchmark to measure brand equity going forward. Respondents described Spero as local, trustworthy, and community-focused, mirroring what existing members had said in the Member Relationship Assessment. That consistency across audiences confirmed the brand was resonating in the market.

The research also prompted a meaningful messaging shift. Spero had leaned into the concept of hope as part of its brand story. The study suggested that while hope created emotional resonance, trust and community created a more direct connection for prospective members, leading to clearer, more grounded positioning around improving financial lives.

Perhaps equally important, the research helped define Spero's brand personality. Rather than positioning as an expert with all the answers — one of the most overused archetypes in financial services — the findings reinforced that Spero was better understood as a trusted guide: a resource that leads with questions, positions everything through a 'we' lens, and walks alongside members throughout their financial journey.

By this point, leadership had a clearer view of both existing members and broader market perception. The next step was understanding whether the product strategy aligned with what members actually wanted.

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**9% to more than 40%**

## STUDY THREE:

## Applying Research to Product and Service Strategy

**The Product & Service Assessment** brought the focus back to current members with a specific objective: understanding what members valued, where expectations were shifting, and how future offerings should evolve.

By this stage, Spero was not relying on a single source of feedback. Alongside the research, the team conducted competitive analysis, reviewed account usage data, gathered staff input, and hosted CEO Coffee Chats with members. CSP helped Spero design a study that reached beyond the existing membership, ensuring the findings reflected both current member sentiment and broader market opportunity. One of the strongest outcomes was how consistently all of those signals aligned.

Member satisfaction remained high — 8 in 10 members reported being satisfied with current offerings. At the same time, two-thirds also maintained deposit relationships at other institutions, reflecting a competitive reality that satisfaction alone does not guarantee consolidation. Three themes emerged clearly: simplicity matters, free checking is an expectation not a differentiator, and members want meaningful rewards for how they actually use their accounts.

## From Insight to Action

Across all three studies, CSP's research served as both a validation tool and a forward-looking strategic input. Key decisions shaped by the work include:

- ✓ **Selected and launched a new digital banking platform informed by member channel preferences and feature priorities**
- ✓ **Built the business case for SavvyMoney, giving members access to free credit monitoring embedded in digital banking**
- ✓ **Restructured brand messaging from aspirational language to direct, community-grounded positioning**
- ✓ **Validated and accelerated branch transformation toward financial wellness and consultative centers**
- ✓ **Launched a wealth management partnership to better serve members as their financial needs mature**
- ✓ **Shaped the product roadmap around what members genuinely value — including checking account strategy and rewards structures**

## A More Disciplined Approach to Strategic Planning

Individually, each study answered a different business question. Together, they strengthened how Spero approaches strategic planning, shifting the organization from gut-feel to evidence-backed decisioning. Early on, the research primarily served as validation. Over time, it became a forward-looking tool that leadership now expects as part of major decisions.

Over time, the relationship with CSP evolved from a series of research projects into something more foundational, a repeatable approach to member intelligence that now shapes how Spero plans, invests, and leads.

CSP offers multiple partnering opportunities to suit your organization's CX needs and goals. Learn how we can help you turn data insights into exceptional customer experiences. Contact our team today to learn more or to schedule a free solution demo at email [sales@csp.com](mailto:sales@csp.com).