5 WAYS YOU CAN OUT-MARKET THE BIG BANKS

You work for a local, community bank or credit union. A couple of blocks over is Acme Mega Bank, a well-recognized national brand that probably has a monthly marketing budget twice the size of your yearly salary. Let's say your budget is a bit more (OK, a lot more) modest. How can you even think of competing? Well, there's good news! You can out-market the big banks and do it affordably, by incorporating any or all of these five elements into your marketing strategy.

1 AUTOMATE YOUR MARKETING

Although marketing automation is just beginning to make headway in the financial industry, larger institutions have been using it for years. It's no longer a nice-to-have, it's a must-have, especially for local financial institutions. But why is it imperative to have it now? Marketing automation captures events, behaviors and transactions, and then automatically triggers emails, letters and/or texts, so the right member receives the right offer at the right time. Say Member X is new to your institution. Onboarding triggers will familiarize them with what you have to offer, from online banking to checking accounts. And if Member Y is close to paying off an auto loan, reminding them of your great rates and local decisions may influence them to turn to you first (or again) when it's time for a new car loan.

But it doesn't stop there. By utilizing the data you have, you can set up triggers that will automatically send messages that resonate with the member's needs. Imagine the warm and fuzzy feelings generated when you send an anniversary message celebrating your relationship, without a cross-sell! Or the appreciation generated when you remind them their CD or loan is about to mature and it's time to think of next steps. By establishing data points and automating the process, you can trigger the right message to arrive at the right time—relieving the stress on your human resources.



USE YOUR DATA 2

As a financial institution, you have a wealth of data at your fingertips. And it's the same type of data that larger institutions use to target their marketing campaigns. Data-based marketing, analytics and campaign tracking brings your data to life. Sample data, credit card data, demographics, P$YCLE, core data – there's practically no limit on the data you can use, outside of that restricted by compliance risks. Having a marketing partner, like Marquis, that understands the complicated world of compliance and has incorporated that into their marketing data collection will help mitigate compliance risk.



By leveraging your data safely, you can drive both strategic and tactical marketing efforts and deliver measurable results, allowing you to share successes with the C Suite and pivot quickly when results are less than expected. You can do this manually or automate the process, which is a far more reliable and stress-free way to assemble, analyze and act on the data you've acquired.

3 IMPLEMENT CUSTOMER RELATIONSHIP MANAGEMENT (CRM)

CRM is all the rage today, and for good reason. It enables personalized service, improved efficiency and the ability to deepen and strengthen member relationships. CRM is a simple concept on the surface: it integrates service, sales and marketing by leveraging complete member and household views and analyzing that data to build stronger, more valuable relationships. An effective CRM system pinpoints opportunities that will enhance the relationship, helping you become the go-to financial institution for all your members' financial needs. Plus, it allows information to be shared across departments, so your front line will have the data they need to have meaningful conversations that lead to qualified referrals.

Since most industry-agnostic CRMs do not collect data on age, ethnicity and gender, compliance landmines we are all familiar with, it is important to have a CRM designed and built exclusively for financial institutions. For example, Marquis' CRM was built for bankers by bankers, using familiar language to help promote enterprise-wide adoption of the system and avoid compliance pitfalls.



Investing in a solid, proven CRM system will pay for itself with improved engagement, retention and bottom-line sales results. It's how the big boys play, and you can too.

DIVE INTO DIGITAL MARKETING 4



Reaching your members where they engage most helps ensure your message is heard. Today, that happens in the digital world. Email is proven to deliver results across all industries, including the financial realm. It's easy to track, so you'll know open and click-through rates as soon as they happen. Best part? The cost of sending email is negligible, making it an affordable way to communicate without breaking the bank.

But email isn't the only way you can engage with your members. With the proper digital marketing software, you can text, create secure web forms, web polls, event registrations, surveys and more. Keeping it digital keeps down the costs and meets your members where they are.

Plus, if you automate the process, you'll have a stronger handle on who gets the message and the ROI generated from the campaign. Marquis' digital marketing solution, DocuMatix Product Suite, can help automate and streamline the entire digital process. It enables data-driven marketing for continual communications that respond instantly to member behaviors (yes, data is king here, too!). Your solution should also include tools that allow you to easily manage your digital communications. For example, the DocuMatix Product Suite includes a powerful email manager and document rack for streamlined organization and management.

5 DON'T FORGET DIRECT MAIL

Let's say this just once. Direct mail is not dead! Despite pundits' claims that email is the only way, results show that snail mail is extremely effective. Marquis conducted a study comparing results of email and direct mail only onboarding campaigns compared to a combination of both. Direct mail garnered an 11.38% response rate and email 8.57%. When direct and email were combined, the result rate was 10.54%. Yep. That's right. Direct mail produced a better response rate than email. Now you may be asking yourself, "That's nice. But what about actual new account balances?" Direct mail alone generated an average new balance of $18,525, email $23,179 and a combination of both $23,521. So, even though direct mail costs may be a bit higher, it would be a disservice to your institution to ignore it completely. Fortunately, you can make the most of a direct mail campaign when you add data analytics and automation to your marketing matrix.



YES YOU CAN

The assets and size of your financial institution don't matter. There is no such thing as too small to succeed. Simply out-market the big banks with the same strategy and tools they use. Even incorporating just one of these methods could level-up your marketing strategy and deliver improved results. And yes, some of these methods may include an investment, but it's one that often pays for itself and more.

At Marquis, we can tailor marketing software and solutions to fit your financial institution's needs and budget. Contact us at **sales@gomarquis.com** to start the conversation today.



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