

WHITE PAPER

Marketing Automation:

The Banker's Must-Have Tool to Go Bigger and Talk Smarter



The CRM Platform
for Banks & Credit Unions

Introduction

Financial institutions have been focusing on customers, or at least talking about focusing on customers, for years. Knowing and understanding your customers is certainly the beginning of that focus.

Turning that focus into quality exchanges done in quantity is a next step—in other words, talk smarter to lots more customers. Automating your targeted marketing efforts is a reliable way to cover both: quality and quantity. We created “Marketing Automation: The Banker’s Must-Have Tool to Go Bigger and Talk Smarter” to help bankers see the role and real star-power of the marketing automation tool.

- The Must-Have Tool
- The Basics—Onboarding
- The Beyond—Retention and Growth
- The Boost—Segmenting and Analytics
- Tracking, Measuring, and Reporting
- How to Get Moving with Marketing Automation

The Must-Have Tool

Simply put, marketing automation is the doorway to scaling your meaningful interactions with your customers and prospects. It has quickly become an indispensable tool of financial institutions that are committed to efficiently communicating with all their customers proactively and strategically.

The [SMT “State of Marketing Automation Report”](#) (2019) found that 75% of marketers are currently using at least one

marketing automation tool. In addition, 66% of respondents stated that those automated efforts have been either “moderately” or “very” effective. Those numbers indicate significant use along with significant success. If a host of competitors using marketing automation is not convincing enough, here’s a before-and-after list commonly observed by financial institutions using marketing automation.

BEFORE Marketing Automation

Manually create customer/prospect lists from separate data sources

Manually send customer emails

Manually create follow-ups using spreadsheets to track

Send email blasts to **all** customers for a new product whether it is right for them or not

Lack of consistency and accountability on task completions

AFTER Marketing Automation

Easily build customer lists through the tool and its integrated data sets

Automate customer emails and track interactions

Automatically trigger follow-up touchpoints and easily track

Send targeted emails to specific customers for products right for them

Assign tasks and increase accountability and consistency through automated reminders and tracking of task completion

“

Marketing automation is the doorway to scaling your meaningful interactions with your customers and prospects.

Marketing automation is a must-have tool because it is a game-changer. It not only immediately creates significant efficiencies and brings a new level of personalization to your customer relationships, it impacts your internal marketing culture. Lora Stockhammer, Vice President Digital Strategist at Southside Bank in Tyler, Texas says the recent adoption of their CRM's marketing automation tool

has changed how her internal stakeholders talk about marketing a product with her: “A lot of times now instead of just, ‘We need an email,’ they’re asking, ‘How can we do this so it will be successful.’ It’s changed the conversation internally, and I like that.” The benefits and uses of this tool are many; they begin with onboarding, but go way beyond.



The Basics—Onboarding

Marketing automation should be an integral part of your onboarding process; it is one of the easiest and most obvious areas to engage the tool.

Once you automate your onboarding process, the marketing tool prompts timely and consistent communications and can easily scale as you gain more customers. Here are some examples of onboarding communications you might automate:

- A “Thank You” communication
- Welcome email with ebanking links
- A follow-up call inquiring about quality of service
- Customer Satisfaction Survey
- A cross-sell offer for next-best product (e.g., offering online banking to customers with a checking account and no OLB)
- Account usage tips or educational information
- Personalized acknowledgement letter (e.g., a new customer checking account letter would have different language than a letter for current customer opening a second account)
- Account usage encouragement (e.g., utilizing bill payment or adding overdraft protection)
- Anniversary email/mailer

Using marketing automation during customer onboarding is a great beginning to ensuring the customer journey will be a success. In fact, it is such a great match for the tool that some financial institutions think it is synonymous with the onboarding process. The truth is—marketing automation goes way beyond your institution’s onboarding process.



The Beyond—Retention and Growth

The good news for users of the marketing automation tool is that onboarding is just the tip of a very large iceberg.

When you begin to realize that you can automate most marketing tasks, the timesaving efficiencies and the reliable repetition of the tool become clear. Add to that its scalable nature, and the star-power begins to emerge.

With most basic CRM's, a host of personal customer data, including notes regarding previous interactions, are readily available with that customer's account record. You can even schedule reminders for yourself to contact the customer in two months or to be reminded of the customer's birthday for example. This is terrific for the one-on-one interactions with an individual customer. Now go bigger and imagine triggering these types of personal communications or other events across multiple customer records, then tracking results, and finally acting on those results accordingly. This is the “go bigger” power of marketing automation. Point that power at customer retention and growth to see real change.

“

Use the power of the marketing automation tool to talk smarter to your customers; this means you are talking to them about things uniquely true for them.



Retention

Saying the right thing at the right time to your current customers is the type of touch point you want to deliver.

Use the power of the marketing automation tool to talk smarter to your customers; this means you are talking to them about things uniquely true for them. For example, you acknowledge it's their five-year anniversary with the bank today or you remind them that their home branch (not the branch across town) just completed a facility redesign and the re-opening event is next week.

With marketing automation you can even communicate with customers the way they prefer. Within the same campaign, one customer may receive an email; another may receive print mail based on their expressed preference. This type of relationship management tells a customer that you are listening. Here are some tasks perfect for automating and impacting customer retention:

- **Birthday Campaign**—Every customer has a birthday. Automate a happy birthday wish through an email or birthday card via mail. Some marketing automation tools allow you to trigger pop-up messages for front-line employees that notify them when they are serving a customer whose birthday is within the week. You can also plan a birthday campaign where you offer a special product or service during a customer's birthday month.
- **Relationship Touch Points**—Nurturing customer relationships is a central task in retention efforts. Relationship touch points involve finding the opportunities to enrich relationships and engage the customer. A great example is a mortgage touch point. Once a mortgage is processed and in the long-term payment

phase, it is easy to lose touch with the customer. Automate a quarterly check-in to create a regular touch point. Consider adding a regular newsletter to your communication.

- **Trigger Marketing** (Lifecycle campaigns, etc.)—Trigger marketing is a marketing communication that is triggered by a data point you have previously set. Couple multiple data points through analytics and it increases the precision of your campaign. For example, lifecycle campaigns might include triggering a communication when a customer reaches a certain age, since different types of accounts are more beneficial at different ages. Couple the age profile with wealth and demographic data, and you can more successfully offer retirement planning or life insurance products. Another example is a balance trigger; it might involve a customer reaching an account balance over \$100K, which could indicate a different type account is in order.
- **Annual Financial Check-up** —Offering your customers an annual financial check-up is a valuable relationship builder. It communicates your institution's proactive care and intent. It also affords the opportunity to review their accounts and goals and determine if they are still appropriate matches. Automate the yearly invitation and reminders to schedule the financial check-up.



Growth

Marketing automation is an indispensable tool for targeting and managing prospects.

Financial institutions are looking for the person who has the greatest propensity to purchase; marketing automation helps find those people in larger numbers and then deliver a targeted offer, which increases the chance of a successful sale. Here are three marketing campaigns pointed at growth.

- **Simple Cross-sell Campaign**—Increasing the wallet share of their clients is an important goal for banks and credit unions. Taking advantage of the right cross-sell opportunities is one way to do that, doing it well makes a difference, and marketing automation can increase your success. For instance a common cross-sell campaign might be to offer a credit card to current checking account holders. Using the marketing automation tool, you can further qualify current checking
- **New Business Development Campaign**—New customer prospects is another area of interest. Similar to the qualifying of the internal cross-sell list example above, you should qualify potential new customer lists as well. Perhaps your commercial banking group receives a potential customer list from the local chamber of commerce. A marketing automation tool should allow you to qualify the list (e.g., businesses within certain zip codes or that have been operating for at least two

account candidates, by adding balance requirements and excluding those who already have your credit card. Once you have the distilled list, you can automate the communication, track the results and assign follow-up activities based on customer responses.



years) and extract a more targeted list. Now you can automate an email delivery of the prospect letter, track if the email is opened, if any clicks happen, and cue the commercial banker to respond based on the prospect's interaction with the email.

- **Increase Product Usage Campaign—** Sometimes convincing current customers to increase usage of a product they already have is a low-cost path to increased revenue. Whether it is a never-used home equity line of credit or an under use of internet or mobile banking, creating an intelligent list and using marketing automation to communicate with and stimulate your best candidates is another great example of using the tool for growth

It's easier to see with practical examples that marketing automation campaigns offer the opportunity to be more customer-focused and less product-focused. Rather than elevating a product indiscriminately to a large customer or potential customer base, you look carefully at customers in conjunction with products and offer realistically and strategically to those who are most likely interested.

The Boost—Segmenting and Analytics

Financial institutions may know what their ideal customer looks like, but they can't always find them. The short answer is segmentation and analytics. They can be the extra boost that makes a good campaign great. Good marketing automation products have easy-to-use segmentation tools, no need to learn complex reporting software or be a data scientist. Creating your own segmented lists also means no waiting on your IT department to schedule the work and deliver it days or weeks later, only for it to be already outdated. With a user-friendly interface, curating a list based on customer profile criteria is not difficult, whether you are using your own customer data or even importing a third-party list. If you are good at it, the more nuanced and thorough your curation, the more successful your campaign should be. Here are several things to look for when considering segmentation.

- **Create and Control Your Own Lists**—You can always have an outside third-party agency do your segmentation. However, a good marketing automation tool should make segmenting your own data an attainable goal. There are real advantages to controlling your information, segmenting it however you like and whenever you like. Not having to contact a list vendor or wait on a vendor offers real time savings in preparing your campaigns. Doing your own segmentation also means you can test your list. You can make certain that the right customers are in the list, you can adjust the size of the list, or tweak the criteria to get the results you want.
- **Segmentation Lists Should Be Easy to Use and Dynamic**—If your marketing automation tool has an interface that

“

Financial institutions may know what their ideal customer looks like, but they can't always find them.



makes segmentation feel like quantum physics, consider switching products. There are products that are accessible to any competent marketer. Also, lists should be dynamic and update in real time. For example, if you create a marketing campaign to cross-sell a credit card to current qualifying customers and your campaign includes several touch points, as soon as the customer opens the credit card, they should no longer qualify for the campaign and receive the next touch point. A smart marketing automation tool using dynamic lists removes customers who no longer meet the criteria and keeps the list accurate throughout the campaign. Nothing says you don't know your customers more than offering a product they already have.

- **Use Your Product's Pre-Built System Lists**—Capable marketing automation tools house a number of pre-built segmentation lists. If you are new to marketing automation, pre-built lists are a helpful bridge until you are practiced at creating your own lists. Some examples of common pre-built lists include “customers with balances over a certain amount,” “CD's maturing in 30 days,” or “customers with only one account.” These segmented lists can be a great start for targeted marketing campaigns for a variety of products or services.

Tracking, Measuring, and Reporting

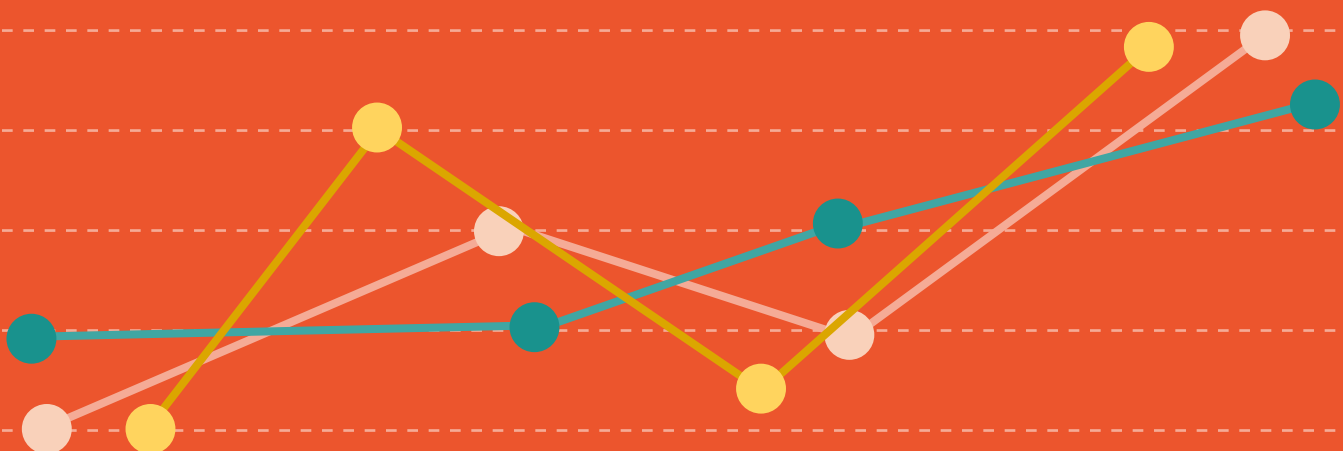
Tracking and measuring is asking one basic question: “How did we do?” Answer that question by measuring campaign results against the campaign’s initial goals.

You can also do comparative measuring between multiple campaigns. What do your success measures say about the way a campaign performs? A good example of a success measure is how many of a campaign’s sent emails are actually opened, followed by how many of the opened emails lead to an opened account or enrollment. Reporting features can then interact with your automated campaign results and provide post-campaign data, very useful for not only seeing successes and misses, but also for determining campaign design improvements.

Helping with accountability and consistency through systematic reminders is another great feature to apply to large-scale campaigns. Follow-through is a key measure in this process. Did the email go out? Did the team member make the scheduled call? What other activities

related to a campaign were completed or not completed? Use the marketing automation tool to implement campaign-created reminders for events just like these across multiple records.

Reporting is a tool for viewing meaningful campaign data including the data that point to accountability and consistency. Managers can make great use of this information for coaching purposes and helping teams meet marketing campaign goals. For example, an activity completion report shows what campaign activities are completed and which ones are not. Another report can show all the calls made or cards sent for a full calendar year. Using this feedback, financial institutions can make a real impact on the follow-through necessary for automated marketing projects to succeed.



How to Get Moving with Marketing Automation

If all that you have been reading in this article is new to you, or if it's not new, but the practical application of it seems overwhelming, you are not alone!

If you have a marketing automation tool but do not utilize it, it's time to dust it off and put it to work. Start with a small campaign to get your feet wet.

If you have a marketing automation tool and need to learn how to use it, schedule a consultation with your product's vendor. A quality product will have technical support and training. If yours does not, consider switching products.

If you do not have a marketing automation tool, begin your search right away. Demo a variety of products. Talk to other bankers that have marketing automation in place (recent and veteran) and get their recommendations.

Regardless of your current state, it's not too late.



Southside Bank in Tyler Texas remembers their days before marketing automation. Gone are the days where a marketing campaign looked like this: we decide to promote auto loans, we get a list of all our customers, we send them an email, we celebrate that we sent them an email, and that's it. Now we strategically build each campaign specific to a customer group and track what happens after the campaign—night and day difference.

How 360 View Can Help

You've got to have the right technology in place to incorporate and take advantage of a powerful marketing automation tool. 360 View provides a CRM platform with integrated marketing automation specifically for banks and credit unions.

Our team of former bankers understands the challenges you face and is committed to working with you every step of the way to ensure success. Contact us today for more information or to request a demo.

Our platform includes the following tools:



CRM

House all of your customer and prospect data in the CRM for easy reference and analysis. Here you can track all customer touch points, and get a full view of their demographics, preferences, and responses to specific offerings. Build out detailed reports on customer behavior to guide decisions for your program.



MARKETING AUTOMATION

Deploy targeted, automated marketing campaigns based on customer behavior and customer preferences. This tool alerts your employees of potential cross-sell and up-sell opportunities, and allows you to personalize messages and marketing efforts through customer segmentation.



ANALYTICS

Better target customer and prospects for the right offers based on true intelligence. Get instant access to demographic and wealth data powered by WealthEngine™—putting you in the position to create models and segmentation programs for customer retention and growth opportunities.

Schedule a live demo with our team to learn more about the 360 View CRM Platform.

360view.com/ready-to-grow

