



Using Data Driven Marketing to Enhance the Customer Journey

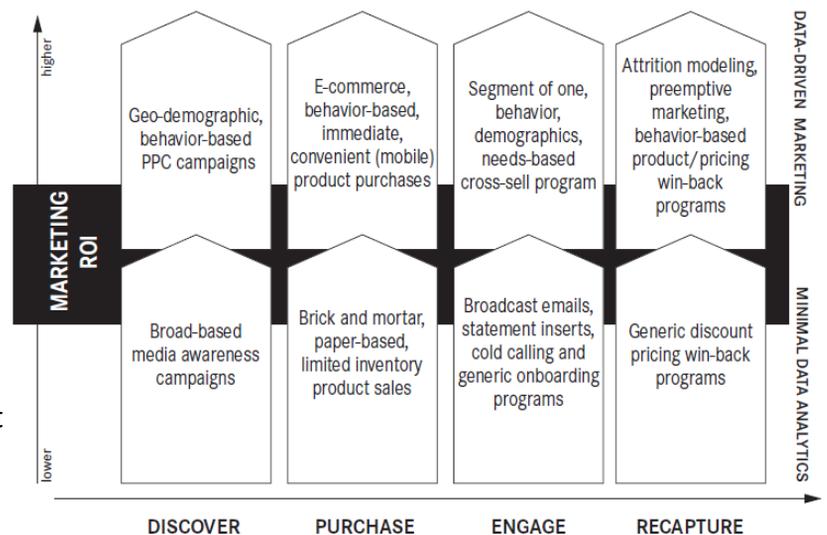
Community banks continue to increase the adoption of data driven marketing to better compete with their larger competitors. To make the most of this investment, its critical to understand the marketing opportunities that exist starting with customer acquisition and continue through the customer journey. It is surprising that many smaller banks continue to enable whatever measurement and analytics infrastructure they have solely focused on acquiring new customers.

This singular focus reduces the potential value of a bank customer throughout their journey. By introducing personalized communications driven by a pre-defined data query process to take advantage of cross-sell opportunities, the bank can maximize the ROI on its marketing expenses. These CRM initiatives generate additional response/conversion data that is important to integrate into your marketing database. This response/conversion data provides fresh insights that help support improved campaign management. The figure below shows how marketing analytics can drive increased ROI for marketing initiatives throughout the entire customer journey.

No industry relies more on the ability to retain customers than banking. Controlling expenses is often the primary reason why banks seek out sales, marketing, and customer service automation solutions. This personalization also makes for an effective strategy to retain profitable customers. A well designed data driven CRM program supports both objectives.

CRM is a critical marketing element for banks to remain competitive. A customer-centric retention approach that incorporates data insights, identified selling behaviors and buy-in by all internal shareholders is proven strategy for success

Marketing Opportunities Through the Customer Journey



For the data savvy marketer, taking the lead on a locating and utilizing all relevant data sets from customer data, market data, competitive data, market research, digital sentiment data and internal (knowledge) data sources is critical for the successful implementation of a bank-wide CRM program. Remember maximizing the revenue generated from your existing customers is directly related to your ability to capture, analyze and translate your customer data into effective data driven marketing.