

# Three Present-Day Goals to Revolutionize Your FI's Marketing



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In our current data-driven world, marketing has evolved into much more than simply designing and distributing a campaign to your audience – it is about reaching out to individuals with personalized products and services and knowing that they are relevant to them.



Banks and credit unions have a wealth of information about each account holder and this rich data should be used effectively and responsibly. Developing targeted, personalized communication across all channels that is welcomed by recipients can build trust and loyalty between the consumer and their financial institution. Automation and intelligence can help power these communications at scale.

Recent history has demonstrated that financial institutions that provide consistent and compelling engagements across channels gain and retain members and customers even in an increasingly competitive environment. There are three best practices that yield highly effective campaigns with proven positive returns (in some cases, as high as a 12X lift in engagement) when FIs connect with customers throughout their financial journey.

## 1. User Experience

According to a recent survey, 46% of consumers use only digital channels for their banking, and their expectations outpace experiences at most organizations. This underscores why frictionless experiences, both online and in person, are necessary to create loyal customers that expand their engagement to multiple financial products and services across channels. Taking a customer-centric approach to all account-holder interactions digitally is often the difference between driving up revenue streams, as opposed to driving customers away. Leveraging the institution's knowledge of its own customers and members in order to provide a user experience that is welcomed and valuable to them has become essential to remaining relevant in today's environment.

## 2. Differentiation

Today, FIs are faced with increased competition in a saturated market and digital strategies that result in homogenous financial options for consumers tend to result in a "lose-lose" outcome at best. The challenge lies in deepening relationships and driving retention by standing out in a landscape of monotony. To accomplish this, customer and business intelligence should be used effectively to promote meaningful products and services to banking consumers. AI is no longer the exclusive domain of the megabanks but a breakthrough that should benefit consumers, small businesses, and community institutions alike. With the help of data-driven communication

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systems using AI, effective one-on-one communication is now a practical and affordable reality for institutions of all sizes. This has the ability to produce an immediate boost in digital engagement and offers a significant opportunity for financial institutions that are planning their digital marketing initiatives.

Practically applied, banks using smart technology, have a clearer path to build better customer relationships and return to the longstanding values of one-on-one communication. While this may seem obvious to some, using forward-thinking, innovative technology as the way to “get back to their roots” is a concept not previously envisioned by many FI executives.

### **3. True Connection**

The key to a successful marketing strategy is creating true connection. Data provides knowledge and insights which are the key to creating that connection. There are automated and intelligence-based multi-channel marketing solutions available today that enable FIs to easily mine the wealth of customer data already at their fingertips to drive targeted, highly pertinent messages to reach customers and prospects. More importantly, they enable financial institutions of all sizes to use techniques and insights previously reserved for only the large and mega institutions with “set it and forget it,” easy to use automation software.

In a time when consumers are searching for products and services in a crowded marketplace, banks and credit unions can gain an important competitive edge while at the same time providing a valuable service - with offers of the best products and services for each customer when they need them the most.

Marketing concepts and practices have evolved rapidly in the world we live in. Today, cost-effective marketing technologies are available to financial institutions in support of these goals. These goals when transformed into actions have been proven to drive member/customer engagement, revenue, loyalty and trust. It is up to FIs to decide that these goals are important enough for their growth strategies to enable them to prioritize and invest in the right marketing technology. In this hyper competitive world, and as has been often quoted in business, if you don't take care of your customers, someone else will.

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