

A woman with long dark hair, wearing a grey pinstriped blazer over a white top, is looking down at a tablet computer she is holding. In the background, a laptop is open on a desk. The scene is set in an office with a blue-tinted background. The text '4 QUESTIONS FOR GETTING THE MOST OUT OF YOUR DATA' is overlaid on the right side of the image.

4 QUESTIONS FOR  
GETTING THE MOST  
OUT OF YOUR DATA



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All your customers are valuable — but not all your customers are of equal value to your institution.

It's best to focus on attracting and engaging the right prospects for your institution. That's how you capture the full potential of each customer relationship and stem attrition overall.

However, a strong customer acquisition strategy starts with having the right data to provide answers to the right questions.

# 01

## MARKETING FORECASTING: WHICH OPPORTUNITIES ARE YOU MISSING?

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You already know a lot about your customers. But chances are, the insight stops short of understanding how your customers compare to the industry or market. Do you know your market penetration by customer segment? The creditworthiness of your deposit customers? Do you know what relationships your customers have with other financial institutions? Do you know to bring those relationships in-house?

Knowing these and other data points makes a huge difference in the success of your marketing efforts.

Conducting a portfolio analysis will help identify the missed opportunities and identify the segments that are at-risk, the most responsive, the most profitable and more.

CONDUCTING A  
PORTFOLIO ANALYSIS  
WILL HELP IDENTIFY THE  
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# 02

## STATISTICAL MODELING: WHO'S WORTH YOUR TIME AND MONEY?

Most banks and credit unions don't have a way to place a "value" on their customers and thus don't know who's a high-, medium-, or low-value customer. Attributing a value score to customers shouldn't depend solely on current product penetration or account balance information. It should be focused on the potential of growing the customer relationship into more than it is today. Without a broader, more holistic understanding of your customers, you'll be unable to fully unlock that potential.

By using sophisticated predictive modeling, you can get a 360-degree view of your current portfolio and what your customer segments look like today in terms of accounts, balances, longevity, product and service mix, and so on. Then, a value segmentation study can identify opportunities and risks across purchase propensity and attrition risk.

Based on this combination of information, it is easier to define a relationship and engagement strategy for individual customers as well as specific market segments, investing your time and money in those who bring the most value to your institution. This intelligence will help provide your customers a more relevant, personalized and, ultimately, effective experience.



A VALUE SEGMENTATION  
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PURCHASE PROPENSITY  
AND ATTRITION RISK

# 03

## LIFECYCLE MARKETING: HOW CAN YOU ATTRACT AND RETAIN THE RIGHT CUSTOMERS?

Lifecycle marketing maximizes the value of each customer relationship throughout its tenure with your institution. With data-driven insight, customized strategies for acquisition, onboarding and cross-selling can be developed and executed. Using relevant customer data, you can engage new customers early — and at key intervals — with targeted multichannel communications.

From a customer's perspective, the ability to suggest appropriate products and services for their current life circumstances equals personalization in action. For example, a consumer who isn't a homeowner shouldn't receive a home equity loan offer. This tone deafness not only irritates customers, it shows a lack of knowledge and understanding of their needs. For maximum effectiveness, every channel of a multichannel communication strategy needs to be optimized. It isn't enough to simply have a web presence or be "on" social media, for example. Optimizing each channel to deliver the value and experience customers are seeking.

Data-driven cross-selling captures the full profit potential of each customer relationship by increasing the number of products owned in the household. All along the lifecycle, data drives these initiatives, ensuring that you are investing your marketing dollars where they will have the most impact.



DATA-DRIVEN CROSS-  
SELLING CAPTURES THE  
FULL PROFIT POTENTIAL  
OF EACH CUSTOMER  
RELATIONSHIP

# 04

## POST-CAMPAIGN: WHAT'S WORKING AND WHAT'S NOT?

There's no question that response is a great early indicator of a marketing campaign's effectiveness. But it's not the only metric that counts. Combining response rates with additional metrics such as conversion rate, average balance, and attrition, allows for a more holistic evaluation of a customer engagement strategy.

Combined, these metrics — and others — provide a complete picture of your overall marketing strategy, which enables you to refine your efforts, repeat successes and learn from failures. Many marketers don't have the capability to tie these outcomes — or lack thereof — back to specific marketing campaigns. They don't know whether a campaign was a winner or a loser, so there's no way to learn what works best.

To measure these outcomes, it's imperative that your campaigns are set up with analytics in mind. This means including a way of measuring all of the metrics that matter on each type of tactic so that you can optimize your outbound marketing strategies. Tying individual campaign metrics back to your company's strategic goals, such as loan or deposit growth, changes the landscape on the importance of marketing to the overall success.



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Financial institutions have a wealth of customer data at their fingertips that can be used to learn more about your customers.

This information can be leveraged to target your ideal customers in a market footprint and further accelerate account acquisitions. When the goal is to attract and engage customers, a strategic, data-driven acquisition campaign can give your financial institution a marketplace advantage. Taking the time to target customers with whom you have a likelihood of establishing strong relationships or with deepening current relationships can help curb attrition.

**Learn how Vericast can help you** use your data to build and deepen relationships. Contact us at [contact@vericast.com](mailto:contact@vericast.com)