

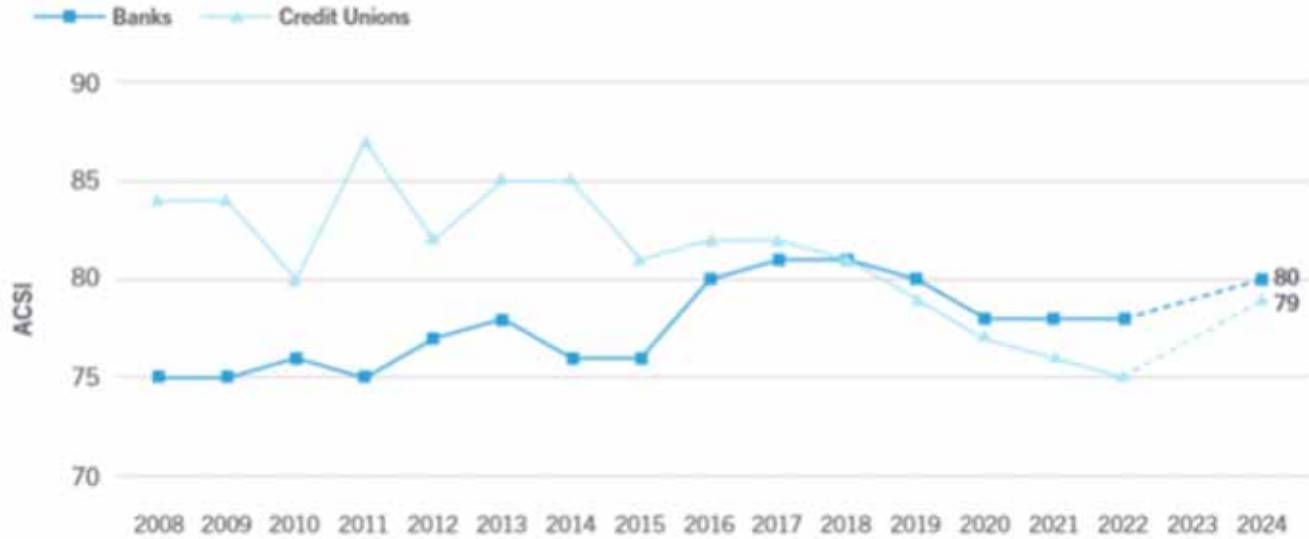
# Data-Driven Loyalty: How to Engage & Retain Banking Consumers

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Total Expert

THE FINANCIAL BRAND

**FORUM**

## AMERICAN CUSTOMER SATISFACTION INDEX: BANKS AND CREDIT UNIONS 2008-2024 Industry Trends\*



0-100 Scale

Source: ACSI Finance Study 2023-2024.

# Everyday Moments Can Increase Satisfaction



Staff is friendly



Good consumer service



Technology works

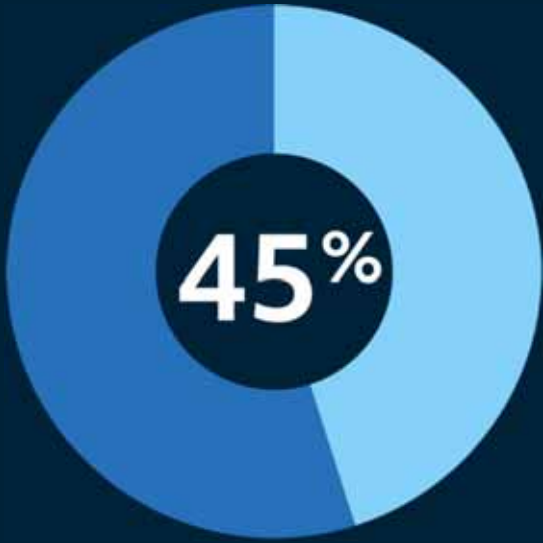


Convenient locations



# Everyday Moments Are Transactional

- Meets the expectations of modern consumers
- Build trust with your brand



**45% of satisfied consumers will consider their current FI for additional products or services**

**Consumer expectations are  
based on their **best  
experiences** regardless of  
the industry**



**59% of consumers recently acquired a financial services product from someone other than their PFI**

**Increasing satisfaction  
isn't enough**





## Milestone Moments Increase Engagement

- Impact consumers' lives in numerous ways and drive financial decisions
- Creates opportunities for financial institutions to provide personalized education and solutions
- Engagement is providing communication to consumers that is relevant to them and drives behavior

# What happened in the past two years?

How have you supported your consumers through these events?



3M  
marriages



50M  
job changes



7M  
babies born



# Milestone Moments Are Emotional

- Exceeds expectations of the modern consumer
- Builds loyalty with your brand



**83% of engaged consumers will consider their current FI for additional products or services**

**Engagement is the key  
to retention**

Video Placeholder

**How do we identify these moments to create better engagement?**

# Start Building The “Golden Record”

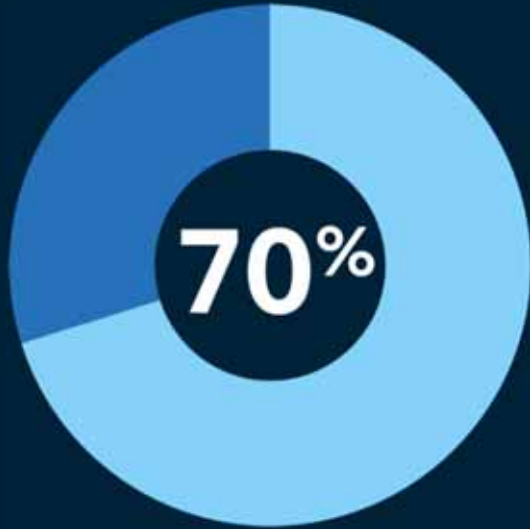
- Consolidate all products owned by a consumer across the organization into one record
- Incorporate third-party data to provide a deeper understanding of a consumer
- Continuously update that record



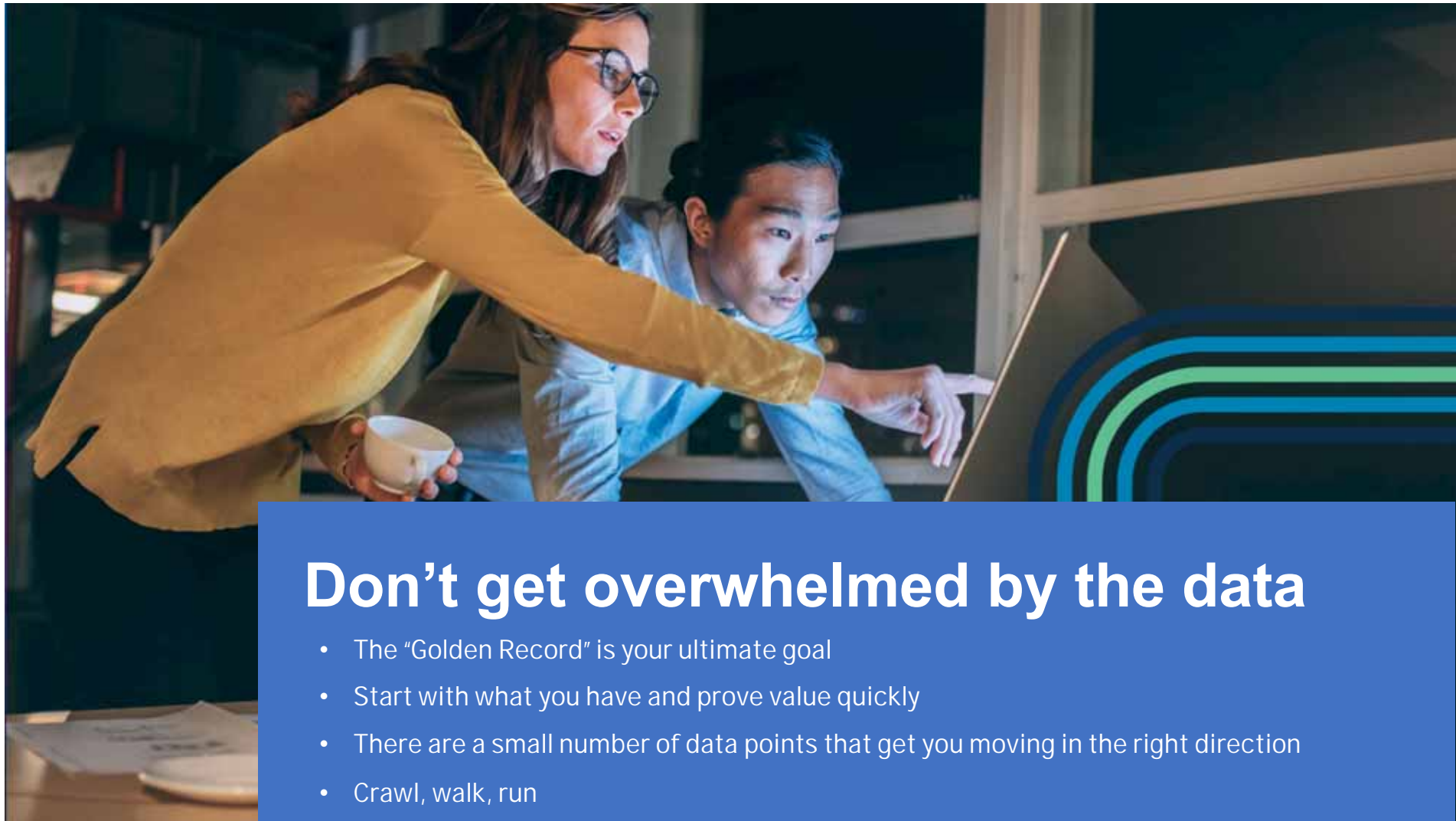


How do use that **data** to  
create better engagement?

**Data helps drive  
personalization based on  
context to nurture  
relationships**

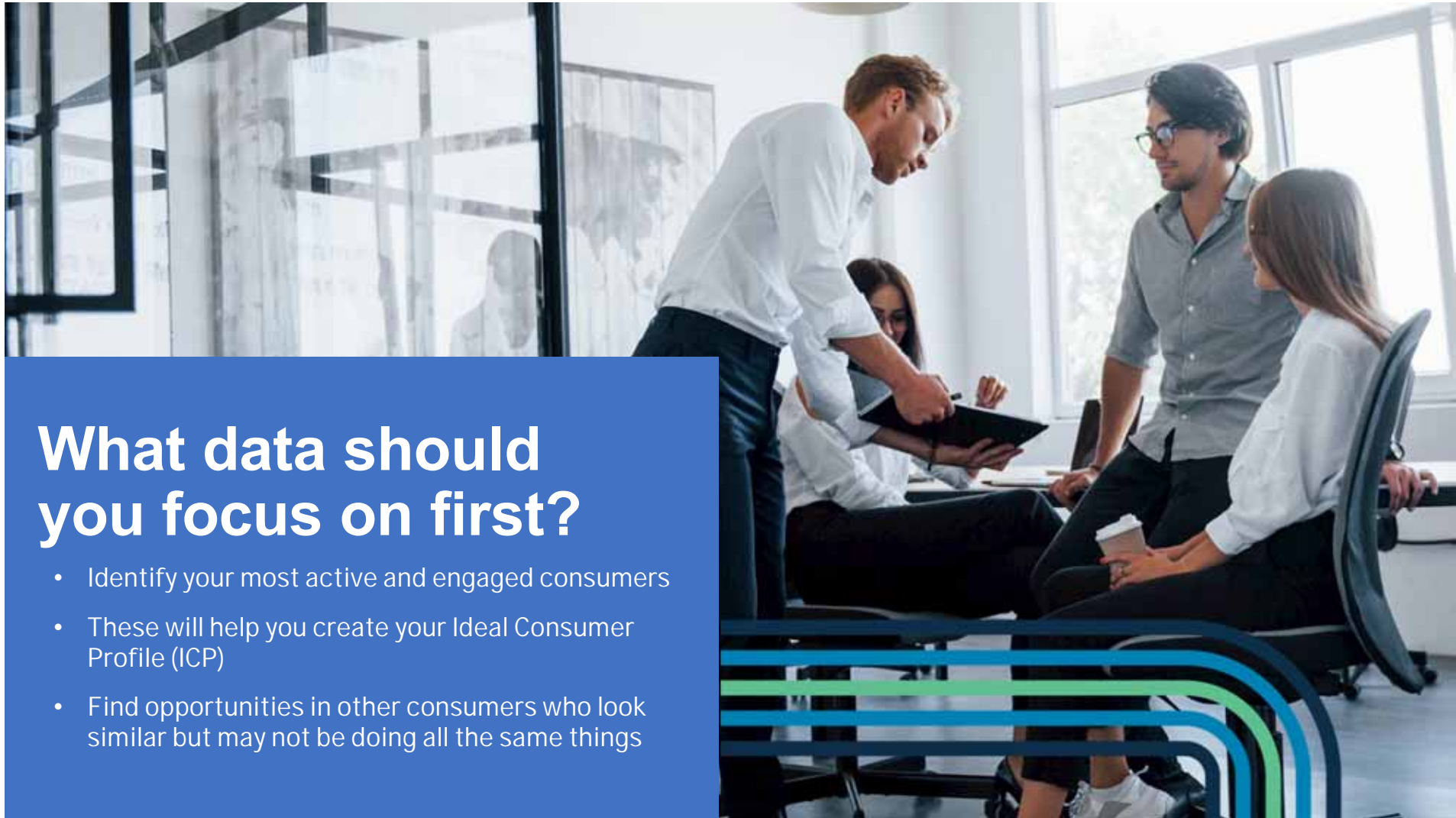


**70% of consumers rate personalization as “highly important” to their banking experience**



## Don't get overwhelmed by the data

- The “Golden Record” is your ultimate goal
- Start with what you have and prove value quickly
- There are a small number of data points that get you moving in the right direction
- Crawl, walk, run



# What data should you focus on first?

- Identify your most active and engaged consumers
- These will help you create your Ideal Consumer Profile (ICP)
- Find opportunities in other consumers who look similar but may not be doing all the same things



**67% of consumers say they are more likely to respond to an offer from an FI that is already familiar to them**



## What was your ICP's journey?

- Look at the steps they took to connect to your institution
- What did their product and service adoption process look like?
- How did your institution interact with them?
- What are the things that you can repeat that get other consumers engaged with your brand in the same way?

**This may mean automating  
some of those touchpoints  
in order to scale**



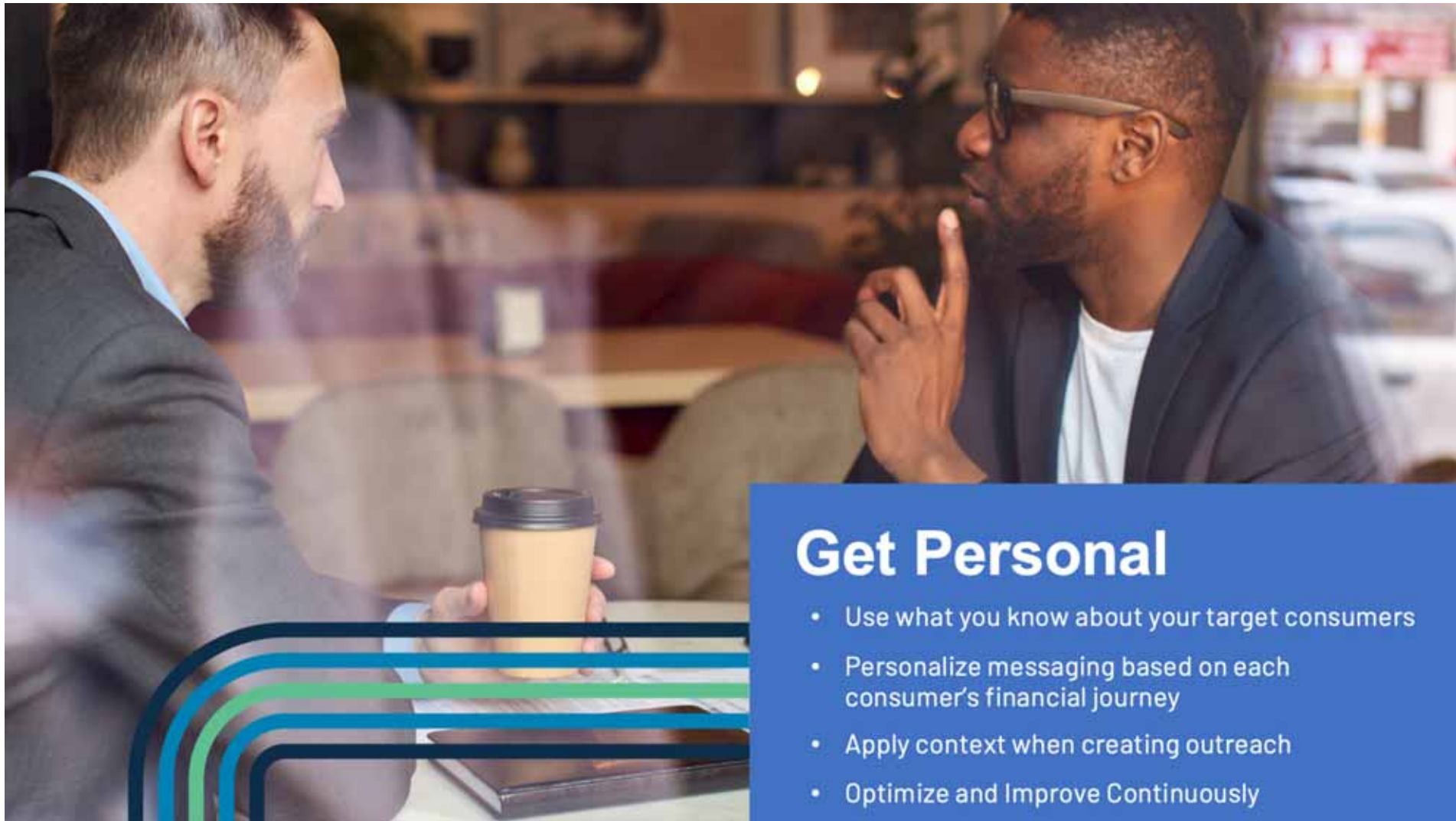


System of Intelligence



System of Action

**Ensure that your technology connects  
your system of intelligence with your  
system of action**



## Get Personal

- Use what you know about your target consumers
- Personalize messaging based on each consumer's financial journey
- Apply context when creating outreach
- Optimize and Improve Continuously

Video Placeholder



## Action Item #1

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Audit what you know about your consumers and identify the most active and engaged.

## Action Item #2

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Understand the steps it took to turn them into your best consumers.

## Action Item #3

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Use your learnings to initiate personalized journeys toward similar consumers.



**20% potential increase in revenue from primary consumers**



# Q&A

**Thank you**