

## Four Areas to Assess and Grow in 2025



It's no secret the financial landscape is changing in ways big and small seemingly every day now.

With uncertainty around interest rates, persistent inflation, and the looming Great Wealth Transfer, intrepid businesses are already coming up with innovative ways to achieve growth in a tumultuous climate.

Along with all this change, consumer demands are *also* changing—they want to be more involved in their finances, generational differences are becoming more pronounced, and new attitudes around financial wellness are emerging for people at every stage of life.

## Riding the wave to see success in 2025 and beyond

The beginning of a new year is a time to reflect on the past to inform the future. For financial institutions, that means examining key aspects of your business to determine what's working, what's not, and where to go next.

Here we'll discuss some areas for banks and credit unions to focus on for more growth and customer engagement in 2025.

## Product innovation and financial inclusion

Reviewing your current product offerings—especially while taking a critical eye to financial wellness and inclusion—will help you match what you're promoting (and developing) with the needs of your customers.

### *Assessment*

Specifically, analyze your portfolio to identify gaps and provide products that help meet increasingly diverse customer needs, particularly around financial empowerment.

Consumers crave more than just checking and savings vehicles from their financial institutions. They want a one-stop shop that offers personalized coverage, digital experiences that make banking easier,

and resources that will help them take their financial wellness to the next level.

What's one of the main components of this strategy? Put simply: Insurance that helps people feel secure.

## *Growth opportunities*

A staggering amount of people agree there's a growing need for supplemental insurance coverage.

Whether it's Accident Expense insurance for a tradesperson starting a family or Hospital Accident Protection for an at-risk grandparent, the breadth of possible situations (and products) is vast. And that's where you come in.



# 86%

**of employees say there's a growing need for supplemental insurance coverage.**

Offering the right insurance products matters because—not only can offers be personalized for different generations and life stages—they can also be tailored to *the individual*.

Just like the examples above, choosing the most impactful products helps foster loyalty by showing your customers and members that you're committed to serving their needs, not just checking the box and moving on.

## Leveraging customer data for personalization

Although using customer data to personalize content isn't a new idea, it's too important not to mention again. Promoting any product or service begins and ends with the customer, but it's not enough to merely collect data and carry on.

## *Assessment*

You likely already have buyer personas based on your target audience, you're collecting customer feedback, and you're comparing performance against your goals.

Now's the time to explore questions like:

- Do our buyer personas still gel with our target audience?
- Are we focusing on the right channels?
- What are our customers telling us they need?
- Are we delivering personalized products and services based on those needs?

## *Growth opportunities*

Use customer feedback, engagement from marketing channels, and sales data to tweak your customer experience with refreshed messaging and—more importantly—personalized product recommendations based on individual needs.

## The current state of your customer experience—online and off

“Customer experience” is a broad term, sure, but the idea behind it is coming into focus for banks and credit unions as consumers become more aware of their financial picture.

## *Assessment*

All consumers, especially younger generations, crave an all-in-one financial experience. This one-stop-shop mentality means offering a wide range of services—savings accounts, investment options, loans, insurance, and retirement planning—through a single provider.

## *Growth opportunities*

If you're seeking to win new customers and build loyalty with the ones you have, consider the following:

- **Are you meeting customers on their preferred channels to create a frictionless experience?**

Consistency—both online and off—is a great way to keep a consumer engaged. When someone receives a piece of mail, scans a QR code to visit your website, then encounters a form with all their information already filled in, *that* is a seamless experience.

- **Are you providing personally relevant financial education and resources?**

Meeting someone on their level no matter where they are in their financial journey helps gain a customer for life. This goes for offering insurance products, teaching someone about investing and financial

protection, or offering interactive resources (not just articles) that speak to how to address [their greater financial needs](#).

## Financial wellness initiatives

Speaking of greater financial needs, the final piece of the puzzle is addressing your financial wellness initiatives.

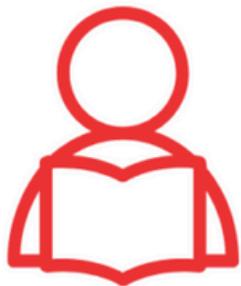
### *Assessment*

What does “financial wellness” mean to you today? As this concept has moved into buzzword territory, it’s become apparent that it’s time to rethink what it actually means. Enter [Financial Wellness 2.0](#).

This concept takes financial wellness from check-the-box item to the forefront of your growth and engagement strategy.

### *Growth opportunities*

People are ready to be more engaged, with 85% of consumers saying they *strongly* desire to become more aware of their financial picture. And that starts with you.



85%

of consumers strongly desire to become more aware of **their financial picture.**

Examine all the areas we’ve discussed so far—your customer experience, products and resources, and your customer data process—to learn where you can create more opportunities for people to be involved through tools, resources, and timely help.

“Tools and resources” sounds familiar, but the key difference is that this help comes earlier, more often, *and* it’s more tailored. Instead of posting an article on investing and calling it a day, take the time to understand what content people are engaging with already, who *isn’t* engaging, and what *they* need to feel empowered.

The potent feedback loop this creates between a person’s personal growth and engagement with your brand cannot be overstated.

## The road ahead: achieving an outsized impact with minimal lift

Ok, so this is a lot of information, but ultimately it all swirls around the idea of **empowering your customers and members to take charge of their finances**. Doing so gives them the confidence to learn more, to *do* more, and ultimately to engage with *you* more.

It’s clear this is an incredible opportunity for any business willing to take on the challenge, and frankly, it’s necessary to compete with the array of innovative solutions that have cropped up in the last five years.

## How we can help

If you want someone with a fresh perspective to help strategize, a trusted partner might be in order. [Give us a call](#) and we’d be happy to chat about your opportunities to engage consumers and grow alongside them.



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