

e-book

Early Checking Engagement Blueprint

How to engage accounts and
become your customers' PFI

marquis

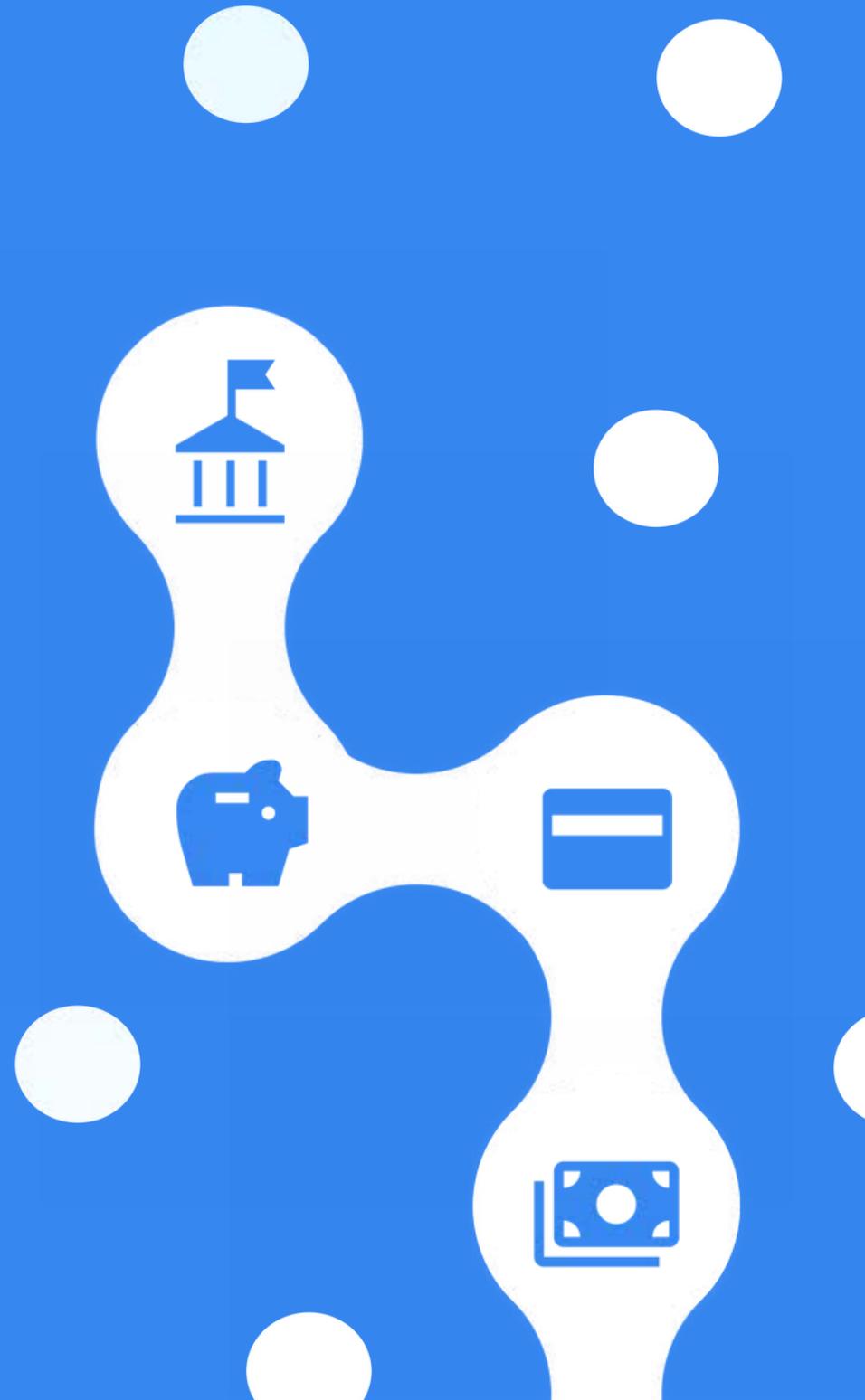


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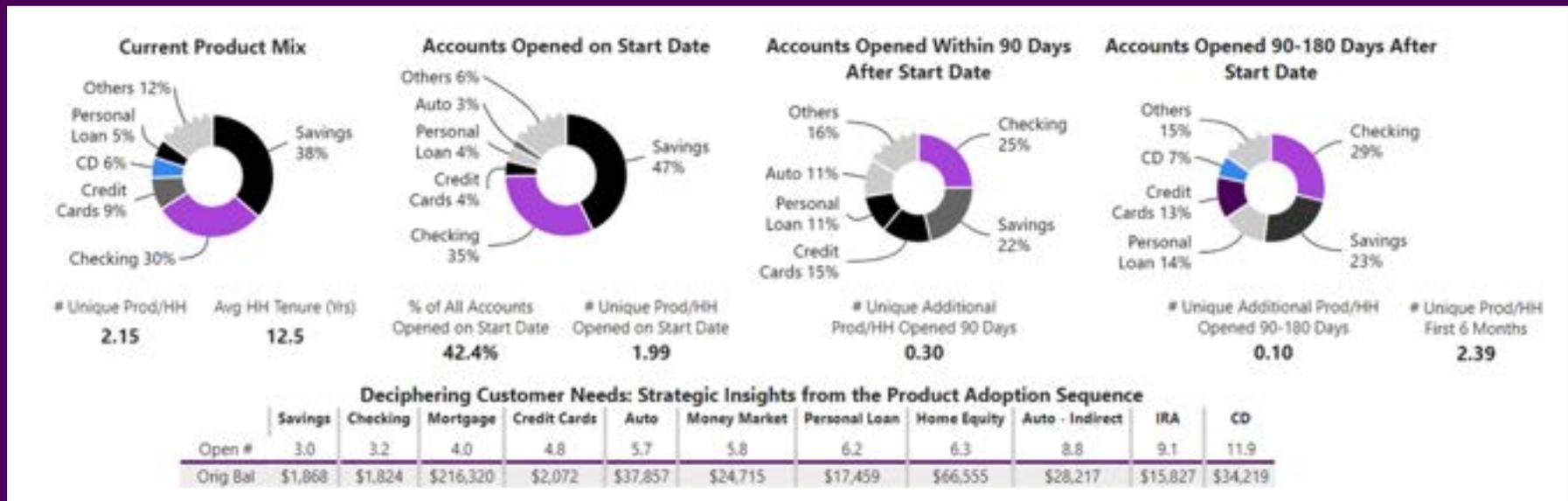
Introduction: The Importance of Early Checking Engagement

Customer retention starts with engagement, and nowhere is this more apparent than with checking accounts. Checking is the financial foundation—it's where relationships begin and grow.

For financial institutions, driving early checking engagement is key to becoming the customer's primary financial institution (PFI), ensuring long-term value and loyalty. Without engagement, those relationships are at risk of stagnating or disappearing altogether.



Foundation of Customer Relationship: Checking as the Anchor



Checking accounts aren't just a product—they're the gateway to deeper financial relationships. From bill payments to direct deposits, a checking account is the heart of a customer's financial life. The key is to engage early and leverage that most critical window of time, which is the first 180 days - to build your member or customer relationships. By focusing on seamless onboarding and strong initial engagement, banks and credit unions can transform a simple account into a full-scale financial relationship.

The Essential Role of Checking in Modern Finances

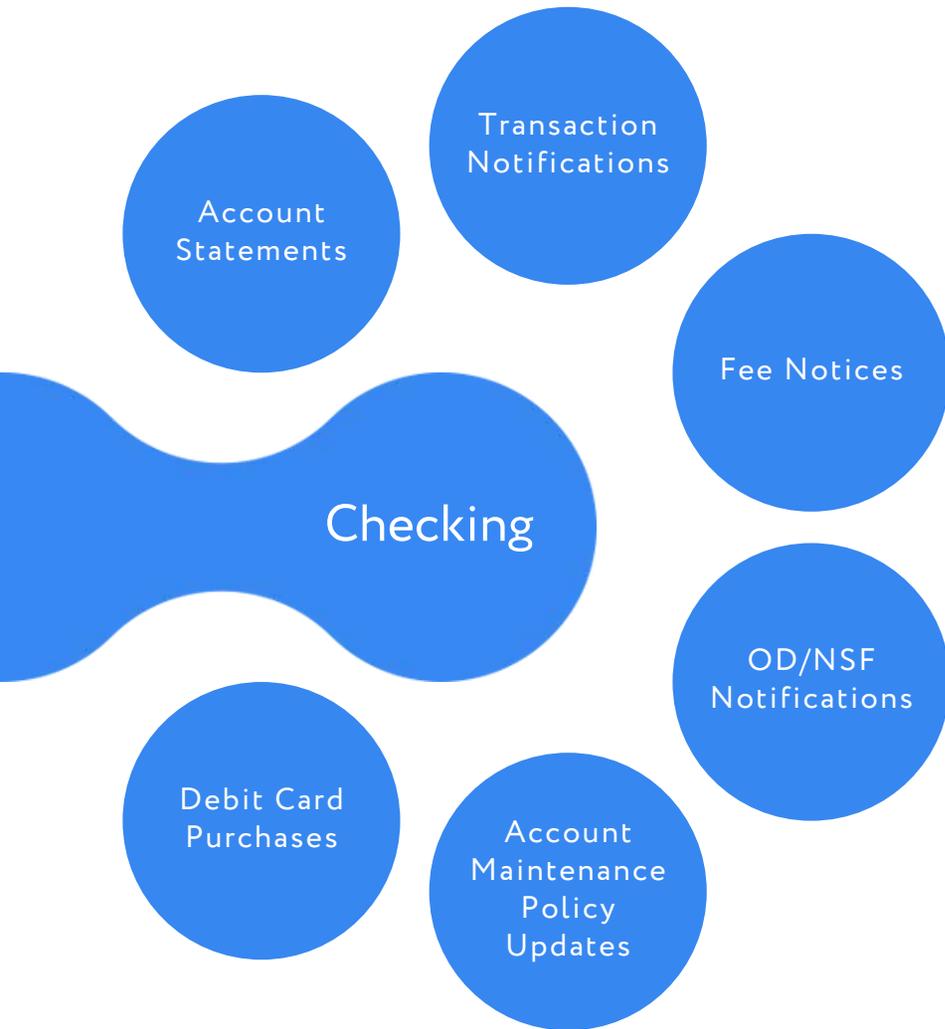
A checking account is more than just a tool for transactions—it's the centerpiece of a consumer's financial world. More recent data shows that about **95% of US adult consumers have a checking account.**

Everything from managing day-to-day expenses to automated bill payments revolves around it. For banks and credit unions, this means that checking is the first and best opportunity to capture mindshare and ensure that customers think of you first when they need new products or services.

The Financial Epicenter



Becoming the Primary Financial Institution



Driving Mindshare

In today's competitive financial landscape, the bank or credit union that controls the checking account controls the relationship. An engaged checking customer is more likely to turn to you when they need additional products, whether that's a savings account, loan, or mortgage. This "mindshare" is the key to long-term loyalty and value, ensuring your institution remains their go-to financial partner.

Engagement Analysis



68% More Engaged



Direct Deposit



Debit Card



Last Transaction:
Less Than 5 Days



32% Less Engaged



No Direct Deposit



Debit Card



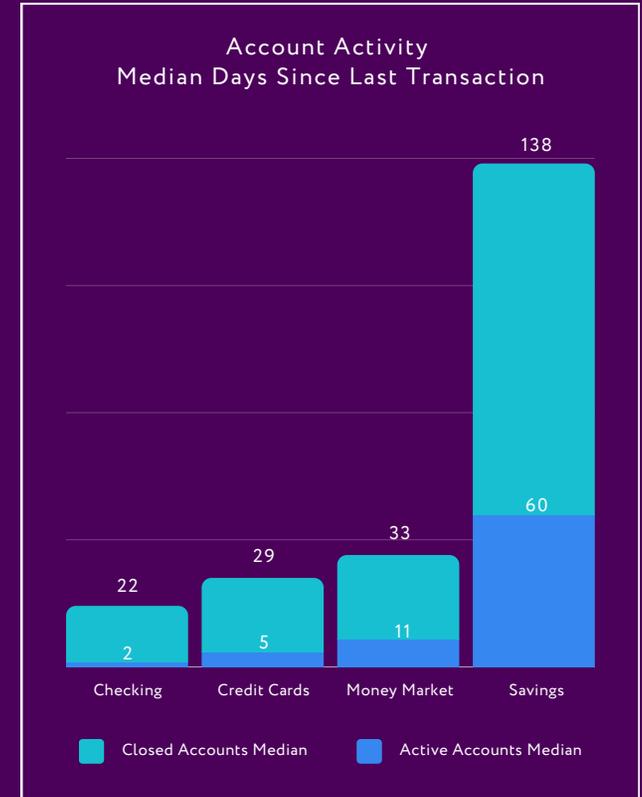
Last Transaction:
Greater Than 5 Days

Source: Marquis peer data

The Impact of Low Checking Engagement

Low engagement in checking accounts has tangible consequences. As seen in our analysis of over 94,000 checking relationships, low engagement—marked by lack of debit card use, direct deposit, and recent transactions—leads to a sharp decline in customer retention and product usage. Customers who don't engage with their checking accounts are less likely to stay with your institution, leading to missed opportunities for deeper relationships and higher balances.

Checking Engagement Risk Report Analysis



Our proprietary risk analysis shows that inactivity in checking accounts is a leading indicator of potential attrition. Accounts that haven't seen activity in over 22 days are significantly more likely to close, costing financial institutions both current balances and future opportunities for cross-sell. Early detection and intervention can reduce this risk, making early engagement crucial to account longevity.

Source: Marquis Conversational Analytics & Peer Data

Why Customers Disengage

Why do customers disengage from their checking accounts? In many cases, it comes down to friction. Setting up direct deposit or activating a debit card can feel like a hassle, especially for customers who perceive these steps as complex or unnecessary. Other drivers of inactivity include multiple accounts, where a secondary checking account may be opened but not fully utilized. By identifying these friction points, institutions can better guide customers through the onboarding process and reduce drop-off.

Inactivity Drivers

- Perceived inconvenience
 - Direct deposit setup
 - Card activation and use
- Lack of awareness or understanding
 - Feature complexity
 - Technology barriers
 - Online/mobile banking adoption
 - Low trust/engagement
- Multiple Accounts

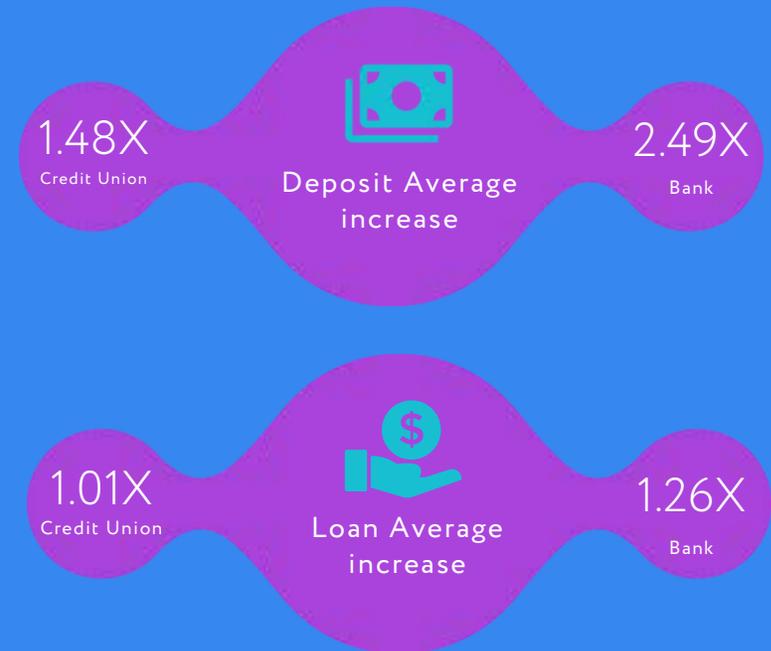
Improving Relationship Depth and Increasing Balances

Engagement in checking isn't just about usage—it's about relationship depth. Our data shows that customers with engaged checking accounts have significantly higher product adoption, increased balances, and greater overall satisfaction. In fact, engaged customers often use multiple products, from loans to savings accounts, making them more valuable over the long term.

Product	Metric	Banks	CUs
Money Market	Penetration	1.2X	1.6X
	Avg. Balance	1.2X	1.7X
Certificates	Penetration	1.2X	1.6X
	Avg. Balance	1.6X	1.7X
Auto Loans	Penetration	4.6X	2.6X
	Avg. Balance	-	1.2X
Consumer Loans	Penetration	4.8X	2.0X
	Avg. Balance	2.1X	2.3X
Home Equity	Penetration	4.3X	1.3X
	Avg. Balance	1.2X	-
Mortgage	Penetration	4.6X	2.6X
	Avg. Balance	3.9X	-

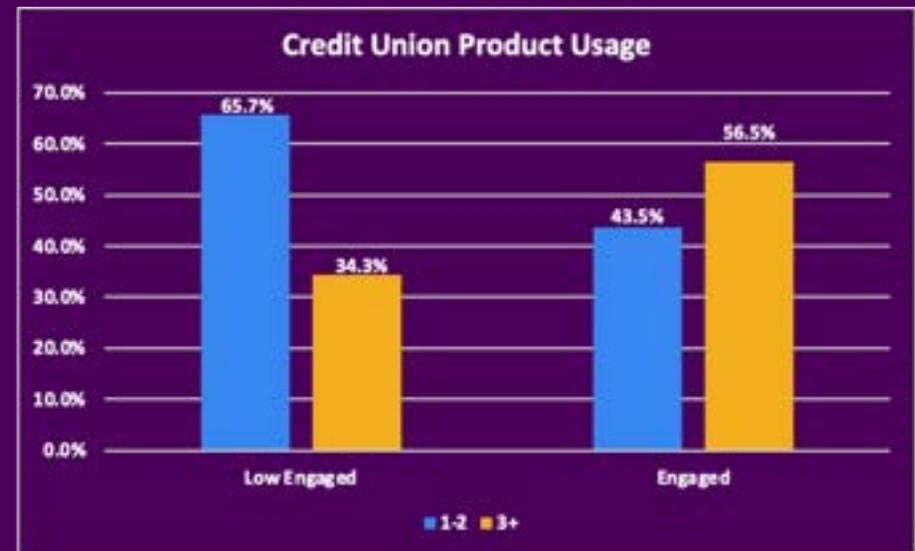
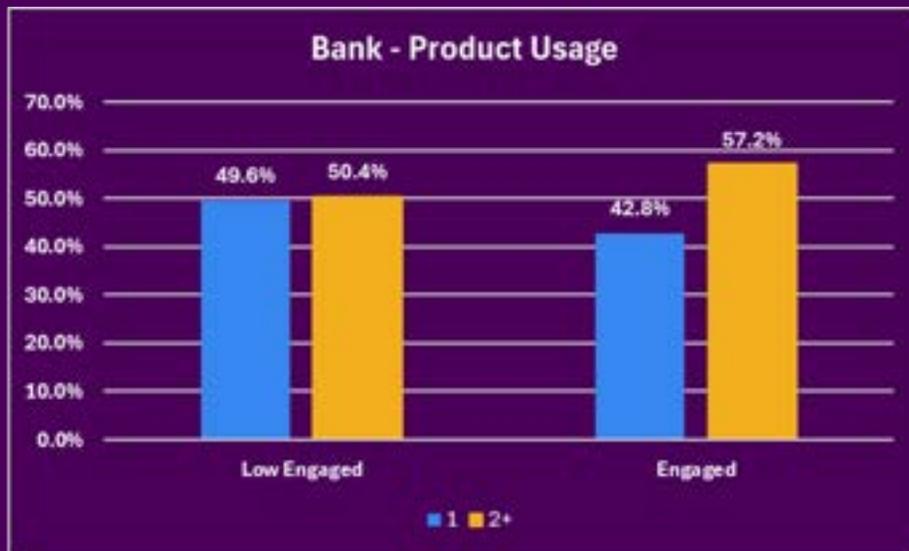
Source: Marquis Peer Data

Balance Improvement



Engaged customers are more likely to maintain higher balances across both deposit and loan accounts. For banks, an engaged checking customer has, on average, 1.48x the deposit balance compared to disengaged customers. For credit unions, that number jumps to 2.49x. These relationships are also more likely to span multiple products, deepening their financial ties to your institution.

Improving Relationship Depth and Increasing Balances



Our study revealed that the addition of direct deposit, where funds are regularly flowing into the checking account, leads to overall improvement in the depth of relationship. This measured by the number of unique products used. If a consumer has two checking accounts, one savings, and an auto loan, they carry four total accounts but across three unique products. There typically is a strong correlation between the number of products used and the longevity of a relationship.

Source: Marquis Peer Data

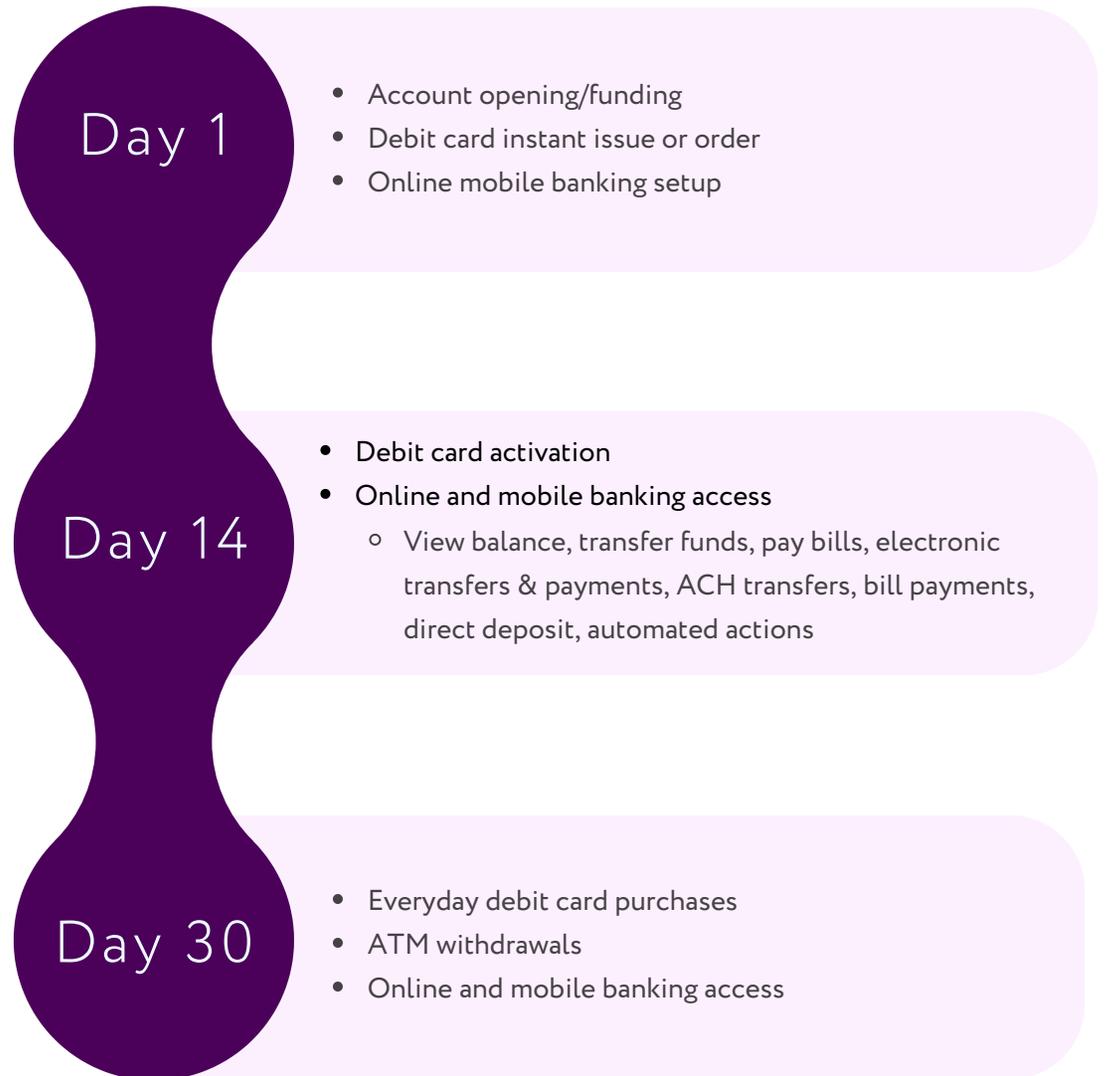
Checking Engagement Strategies and Tactics

Building Engagement From Day 1

To drive deeper checking engagement, institutions must focus on the first 30 days post-account opening. This window is critical for establishing behaviors like debit card usage, direct deposit setup, and online banking adoption. Strategies such as offering incentives for early engagement and implementing a multi-channel onboarding campaign can help ensure that customers become fully engaged from day one.

30-Day Activation Timeline

A smooth onboarding process is key to getting customers up and running quickly. Within 30 days, customers should have activated their debit cards, set up direct deposits, and explored online and mobile banking features. By driving usage of these core features early on, you can ensure that customers are fully utilizing their accounts and primed for deeper engagement.



Create a Seamless User Experience

A streamlined account opening process is essential for driving early checking engagement. This includes clear communication, simple instructions for key actions like direct deposit setup, and ongoing support to ensure customers can access online banking, pay bills, and use their debit cards. A frictionless experience creates satisfied customers who are more likely to engage with your institution over the long term.



Streamline account opening process

Implement multi-channel communication series

Provide support & educational resources

Monitor & follow-up



Encourage Early Use of Key Features

Debit Card Usage

Encourage customers to activate and use their debit cards as soon as they receive them. Offering cash-back rewards, bonus points, or fee waivers on the first few transactions can incentivize early usage.

Direct Deposit Setup

Provide clear instructions on how to set up direct deposit and emphasize its benefits (e.g., faster access to funds, avoiding fees). Make sure you direct them to your online service that helps them easily set up their direct deposit or card payments.

Online and Mobile Banking & Enrollment

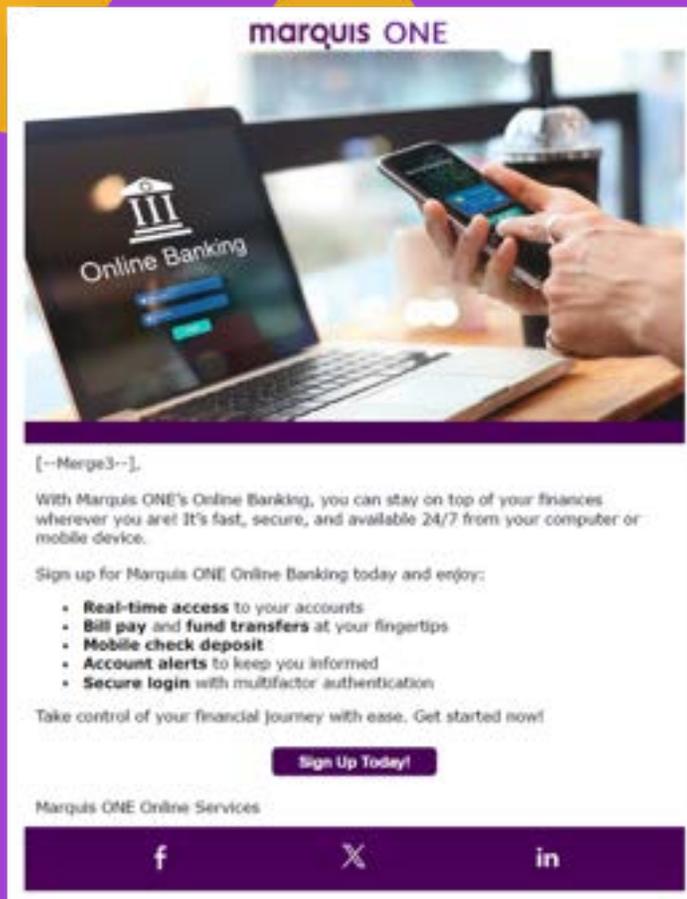
Encourage customers to enroll in and explore online and mobile banking immediately after opening the account.

Provide tutorials or guides on how to:

- Check balances
- Set up bill payments
- Use budgeting tools
- Transfer funds between accounts

Bill Pay

Urge customers to set up bill payments and recurring transfers early. Offering a limited-time incentive (such as cash-back or fee waivers) for paying bills within the first month can boost engagement.



The advertisement features a photograph of a person's hands using a smartphone in front of a laptop displaying the Marquis ONE Online Banking interface. The text below the image promotes the benefits of online banking, such as 24/7 access and secure login, and includes a 'Sign Up Today!' button and social media icons for Facebook, Twitter, and LinkedIn.

marquis ONE

Online Banking

[--Merge3--].

With Marquis ONE's Online Banking, you can stay on top of your finances wherever you are! It's fast, secure, and available 24/7 from your computer or mobile device.

Sign up for Marquis ONE Online Banking today and enjoy:

- **Real-time access** to your accounts
- **Bill pay and fund transfers** at your fingertips
- **Mobile check deposit**
- **Account alerts** to keep you informed
- **Secure login** with multifactor authentication

Take control of your financial journey with ease. Get started now!

[Sign Up Today!](#)

Marquis ONE Online Services

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Offer Incentives for Early Engagement

Opening Bonuses

Provide a financial incentive (such as cash bonuses) for completing certain tasks quickly, like making a certain number of debit card purchases, setting up direct deposit, or using bill pay within the first 30-60 days.

Fee Waivers or Rebates

Waive fees (e.g., for ATM usage or overdraft protection) for new customers who actively engage with the account early. Some banks offer fee waivers in exchange for establishing direct deposit or maintaining a minimum balance.

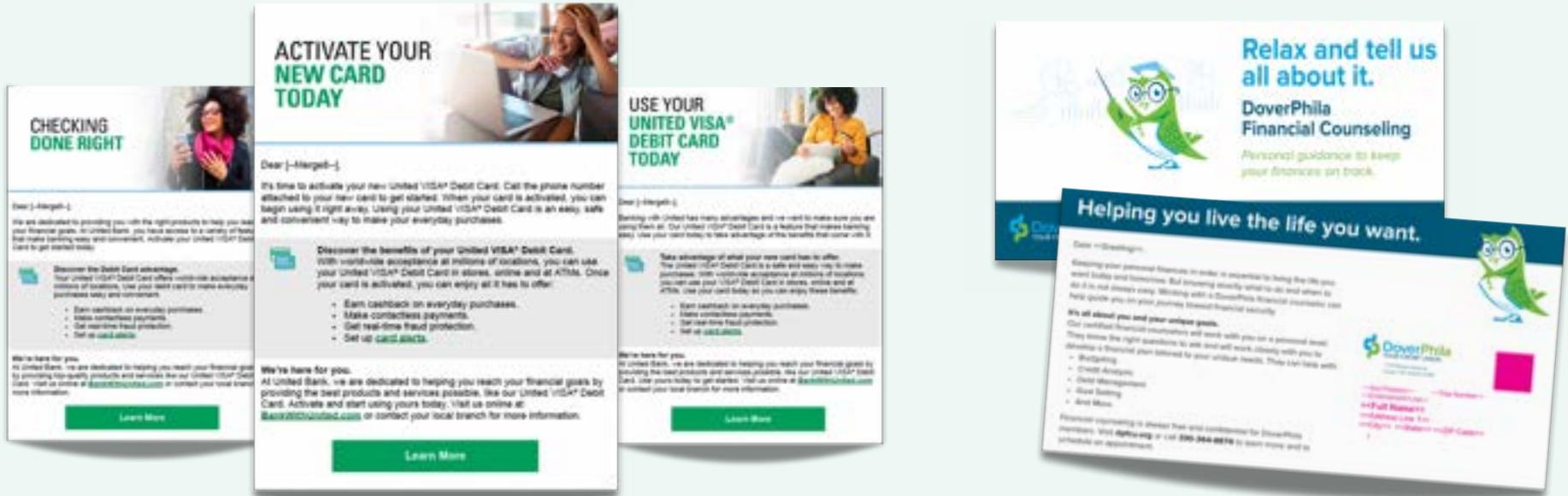
Exclusive Offers

Offer exclusive, time-sensitive promotions for new account holders, such as discounts from partner retailers or bonus rewards points for debit card purchases made within the first few weeks.



Limited-time Offer
Get \$10 cash back when you make 25 debit card purchases in the first 45 days after your new debit card is activated.¹

Utilize Welcome Emails and Communication



Welcome Series

Send a series of welcome letters, emails or text messages with step-by-step instructions on how to:

- Activate the debit card
- Enroll in online banking
- Set up direct deposit and bill pay
- Access account benefits

Education on Features

Include educational content in the welcome series that highlights key account features, such as overdraft protection, fraud alerts, or savings account integration.

Personalized Guidance

Tailor messaging based on customer preferences or profile data (e.g., a young professional might receive guidance on mobile banking and direct deposit setup, while older customers may appreciate in-branch service reminders).

Multi-Channel Onboarding Campaign

A multi-channel approach to onboarding is critical to keeping customers engaged during the early stages of their relationship. Welcome emails, direct mail pieces, and even outbound phone calls ensure that customers are aware of all the features available to them and encourage timely activation of key services like debit cards and direct deposits.

Marketing automation solutions like Marquis [Journey Orchestration](#) allow you to trigger automated personalized, multi-channel onboarding campaigns with 24 hours after new customer acquisition.





Case Study: iQ Credit Union Member Perks Program

iQ created a Member Perks Program that would offer tangible benefits to members, encouraging them to adopt multiple products and services. The objective was to establish deep, profitable relationships with their members throughout the lifetime of their financial journey.

With Marquis' [Marketing Data Platform \(MDP\)](#) and [Conversational Analytics](#), iQ CU could easily reveal members who did not yet have qualifying products and services.

Once identified, they used Marquis' digital communication and direct mail solutions to trigger automated, personalized communications encouraging activation and enrollment among those members.

Promotion of the Member Perks program began during onboarding to drive account activation and member loyalty from the start.



Program Requirements:

Combination of services and products:

- Checking account with debit card
- Easy saver account
- E-statement enrollment

Key Benefits

- Rate bumps on CDs
- Discounts on auto loans
- Savings on home equity or mortgage loans



Member Perks Program: Results

34%

higher loan balances among Member Perks members

3.16

Unique products per household

32%

of all members enrolled

60%

have active debit card usage

70%

of members log into online banking monthly

1,905

members saved on their auto loans

1,803

earned more on their CDs

2,500

took advantage of the HELOC discount

2,256

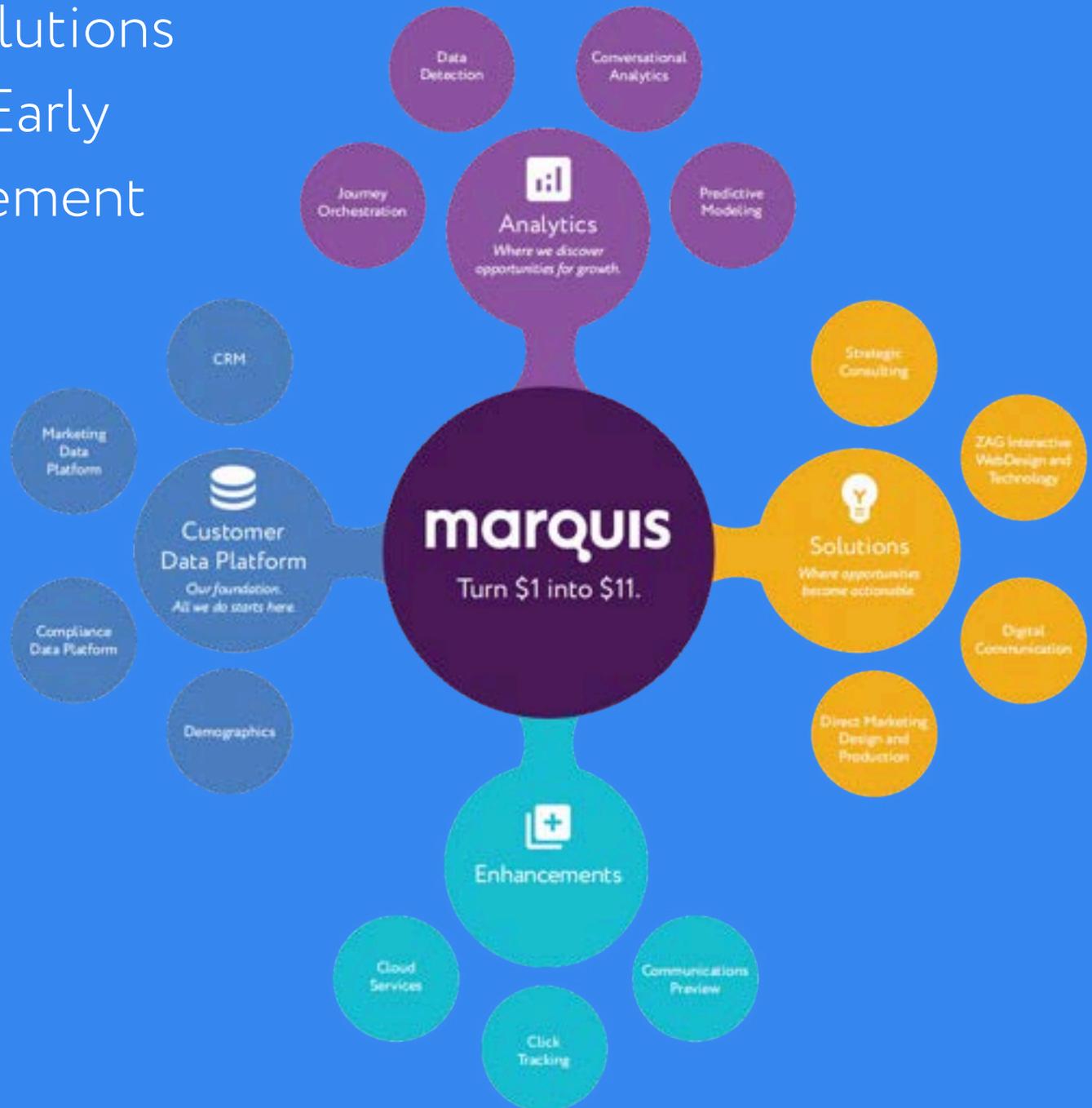
took advantage of mortgage closing cost discount

iQ Credit Union's Member Perks program, designed in collaboration with Marquis, demonstrates the power of early engagement. By offering incentives like rate bumps on CDs and discounts on loans, iQ was able to increase checking account engagement, leading to deeper relationships and higher product adoption. Members enrolled in the program had 34% higher loan balances and were significantly more engaged with their checking accounts compared to non-enrolled members.

[Click here to read full case study ->](#)

How Marquis Solutions Can Help Drive Early Checking Engagement

Marquis provides a comprehensive suite of solutions designed to drive checking engagement. From marketing automation to journey orchestration, our tools help financial institutions connect with customers, personalize communication, and drive the early engagement behaviors that lead to long-term loyalty. With Marquis, you can ensure that your checking accounts are not only opened but fully utilized.



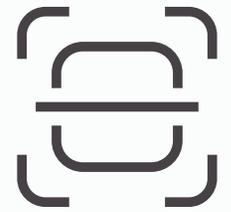
Conclusion

Engaging customers early and often is the key to long-term success. By focusing on seamless onboarding, incentivizing key behaviors, and leveraging multi-channel communication, financial institutions can turn a simple checking account into a deep and lasting relationship.

It takes a plan and active management of that plan and process to build and foster strong relationships during that most critical phase of their journey with your organization.

With [Marquis solutions](#), you have the tools and strategies you need to make every checking relationship a success.





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