

# Critical Onboarding & Cross-Selling Strategies to Maximize Digital Banking Relationships

**Paula Tompkins – CEO & Founder**  
ChannelNet

THE FINANCIAL BRAND

**FORUM**

Make the most of the first **120 days** of every new account relationship – *it's when people are **most** receptive*

# WINDOW OF OPPORTUNITY



**75%** of all cross-sell opportunities  
occur within the first **120 days**

# WINDOW OF OPPORTUNITY

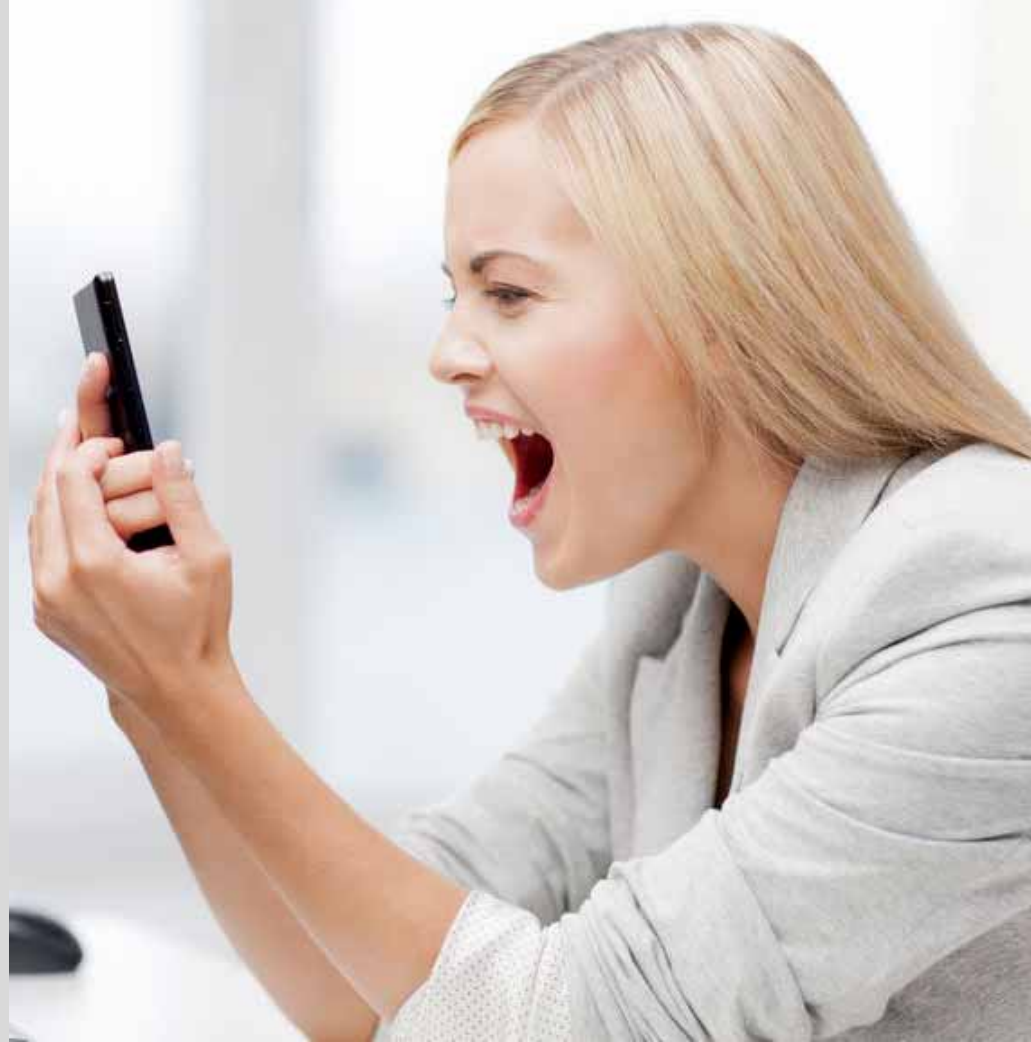


Financial institutions that get the onboarding process right set the stage for ***high accountholder satisfaction and ongoing relationship***

Financial institutions lose  
a stunning amount of  
potential new accounts...

*Why?*

**Onboarding  
takes too long!**







The single  
biggest thing  
you can do is  
***streamline the  
experience***

Once You Get Them  
in the Door –  
**What's Next?**



# Digital Cross Selling

It's 10 times ***more costly***  
to acquire new accounts vs. cross  
selling additional products to ones  
you already have

# Digital Cross Selling

The post account opening environment to drive retention and additional product adoption is ***highly fragmented and inconsistent***

# Digital Cross Selling

Adults average **8.2 financial products**  
but have only **2.5 products** at any one  
financial institution

- As accountholders move through their ***relationship...*** what they consider relevant changes
- ***Relevance*** is table stakes ***across the entire relationship...*** not just when you're opening an account or answering a service question



# Make It Meaningful and Interactive



**email blasts and direct mail** are going the way of the fax machine...



Becoming hyper-targeted and focusing on personalizing **every digital interaction is critical**



Personal experiences must be **data driven**



Building a **personal connection is critical to cross selling**





\$4.0 Billion in Assets –  
260,000 Accountholders



**Natasha Ranchigoda**  
SVP Market Development,  
Digital Marketing & CXO

## **Problem:**

- Onboarding new accountholders was paper based and expensive
- 6-month digital onboarding process to cross sell, increase loyalty, educate on benefits

## **Results:**

- Loan Adoption ROI = \$9.6M

## **Expanded Use Cases:**

- Retain Existing Accountholders
- Retarget Hand-Raisers
- Timed Triggers
- Real-Time Loan Pre-qualifications
- Thank You for New Product/Service Adoption

# How Do You Make This Happen?

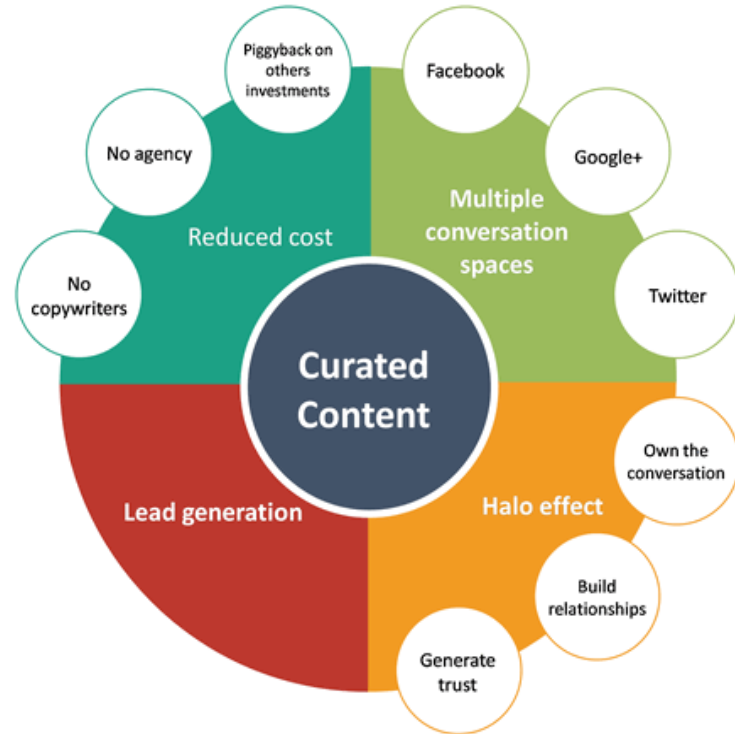
# You Already Have Core Data

- It is easily extracted and secured
- Informs you what products/services the accountholders has
- Each accountholder assigned a Unique ID



# You Already Have Content!

- Branding Guidelines
- Images
- Promotions
- Events
- Offers
- Special Services
- FI Benefits
- Product Info
- Social Media
- Video
- Education Material
- Testimonials
- Blogs
- 3<sup>rd</sup> Party Content
- Rates
- Services Info



# You Have Functionality, Exploit It!

- Credit Apps
- Surveys
- Calculators
- Check Lists
- Comparison Charts
- Book Appointments

**Get Approved for an Auto, RV or Boat Loan within a Few Seconds**

Whether you are looking for adventures in driving, boating, fishing, camping or simply enjoying the great outdoors, we have you covered. Find the right loan at a great rate to get you started on your next big adventure today.

Loan Type: Boat Financing Term: 120 months Loan Amount: 50000  
New or Used: New Asset Value: Yes You're Approved!

[Recalculate](#) [Schedule an Appointment](#)

**ADVENTURE**

Boat Loan Rate  
**6.75%**  
APR for 120 Mo.\*

Payments of \$574.13 Per Month

**How Are We Doing?**

How likely are you to recommend WEOKIE to your friends and family?

Not at all likely 0 1 2 3 4 5 6 7 8 9 10 Extremely likely

[Additional Comments](#)

**Tell Us More About You**

Please take a moment to tell us about your needs. We're here to help you fulfill your life event goals. To best provide you with a more personalized plan, let us know if you are planning any critical life events.

☐ Second Homeowner ☐ New Arrival ☐ 2nd Homeowner ☐ Life 2.0

**Schedule An Appointment**

We are committed to providing exceptional customer service in whichever way is convenient for you. Fill out this form below or schedule an appointment. You will receive a confirmation email for your appointment date and time.

Preferred Meeting Date:  Preferred Meeting Time:

Best Method of Contact:  Email:

Meeting Topic:

[Schedule an Appointment](#)

# Analytics, Check!

Unique ID Captures  
Every Interaction by  
Accountholder

Now You Know  
Their Individual

- **Wants**
- **Needs**
- **Life Events**





# Begin a Digital Dialog

## Day 1 Welcome

- Thank You
- NPS
- Online/Mobile
- FI Benefits
- Tell Us About You

## Day 10 Activate

- Debit Card
- Benefits
- Educate
- Seasonal Offer
- Your Branch

## Day 15 Cross Sell

- Bill Pay
- How To Video
- Event
- Educate
- New Product

## Next Day Thank You

- NPS
- Cross-Sell Loans
- See Rates
- Calculate
- Apply Now



\$1.0 Billion in Assets –  
70,000 Accountholders



**Amy McGraw**  
VP Marketing, CXO

## Problem:

- Lots of data internally – put it to work by creating a digital dialog with accountholders

## Results:

- Product/Service Adoption \$7.3M

## Expanded Use Cases:

- Embedded Experiences in Brand Website, Online and Mobile Banking
- Delivery Methods - eMail, Text, Direct Mail
- Incorporated Propensity, Predictive, Persona Data
- Collects Behaviors, Life Events, Actions Taken
- Maturity Date Triggers
- Education Below 650 Credit Score
- Personalized Welcome Video

# Let Them Know You Care

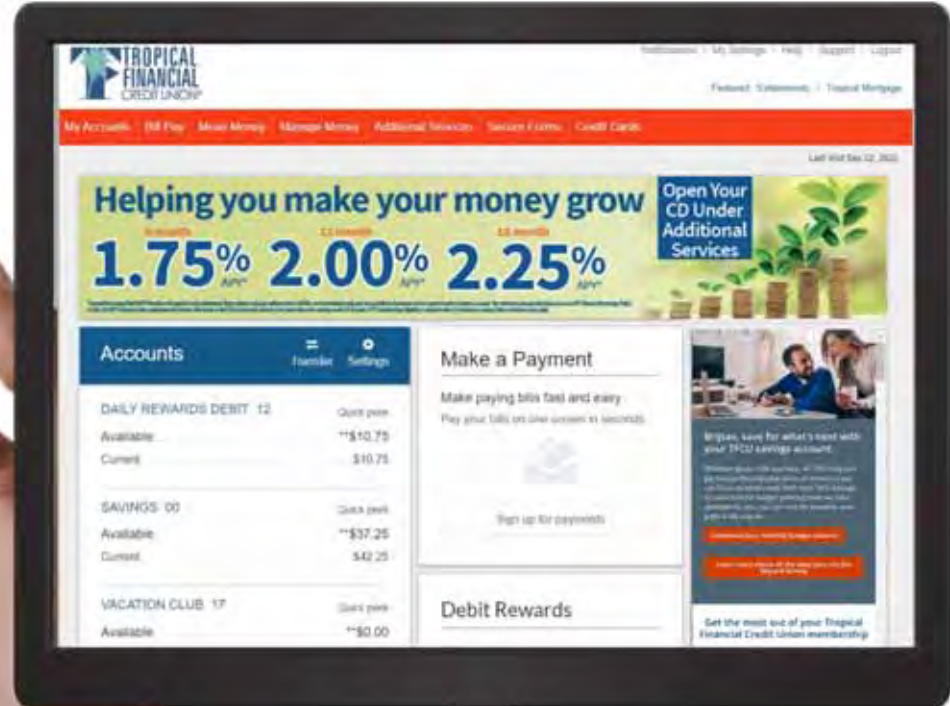
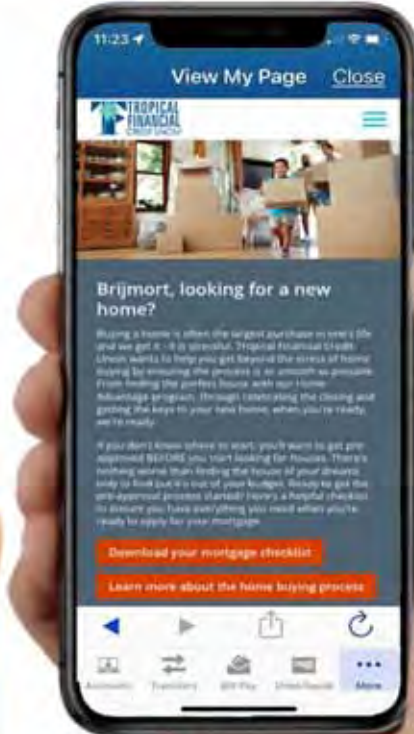


# Make It Easy to Engage

Brand Website

Mobile Banking

Online Banking



# Personal, Relevant, Engaging, Experiences Across the Life Cycle

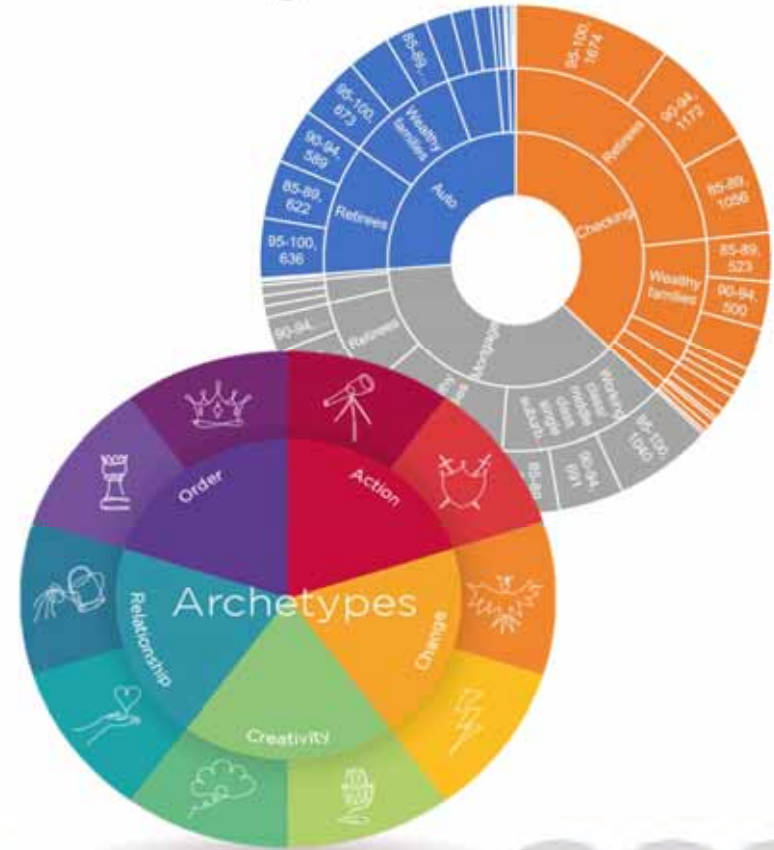
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# Incorporate Third Party Data

## Easily Acquire

- ✓ Segmentation
- ✓ Propensity
- ✓ Predictive
- ✓ Next Best Product
- ✓ Personas
- ✓ Financial Household Profile
- ✓ And more....





# Mr. Blue

## Segment 2

### Credit Consumers



### What's your most immediate concerns?

We're here to help you fulfill your goals. To best meet your financial goals, we want to understand more about your needs today and in the future.



### The four walls of budgeting by getting a handle on your balance sheet

Explore how to set realistic financial goals. Basically, the four walls are the things you absolutely must pay for to keep on living. List the four walls as food, shelter, basic clothing, and basic transportation. Then track your spending and refine your budget as needed.

[Budget Worksheet](#)

# Mr. Blue

## Segment 2

### Credit Consumers



THE FINANCIAL BRAND FORUM



Getting organized can be quicker and easier than you might expect



#### WHAT IS A GOOD DEBT-TO-INCOME RATIO?

The 28/36 rule states that no more than 28% of a household's gross income be spent on housing and no more than 36% on debt service. The lower the DTI, the less risky you are to lenders.

[Learn More](#)



#### PAYING DOWN REVOLVING DEBT TO BEGIN TO SAVE

One key tool for financial planning is to prepare a budget and project expenses. To prepare a budget, you need to formulate a reasonable expenditure projection, factoring in peak and opportunities to save. The budget will determine how much cash is available to spend.

[Learn More](#)



#### BOOST YOUR SAVINGS IN 9 SIMPLE WAYS!

See many-saving tips to generate funds about the best ways to save money in your day-to-day life. Setting up an automatic savings plan, which saves a certain amount of money at regular intervals, is the most effective way to begin saving.

[Learn More](#)

Need a bit more personalized help. Schedule an appointment today.



#### Should you consider term life or whole life insurance?

Term coverage only protects you for a limited number of years, while whole life provides lifelong protection—if you can keep up with the premium payments. Whole life premiums can cost five to 15 times more than term policies with the same death benefit, so they may not be an option for budget-conscious consumers.

[Get a Free Quote](#)

#### There are many good reasons for using a personal loan at times.

There are many good reasons for taking out a personal loan: Personal loans are available from \$1,000 to \$10,000 with a fixed interest rate and low monthly payments. Apply for a personal loan online to pay off debt, consolidate debt, or finance an emergency just three business days later.

[Apply Online](#)



# Mr. Blue

## Segment 2

### Credit Consumers



low monthly payments. Apply for a personal loan online to pay off debt, consolidate debt, or finance an emergency purchase with no repayment penalty fee.

[Apply Online](#)



Your financial life in sync with your actual life



**We're here to help you reach your financial goals!**

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13575 Bryan St  
Farmington, MI 48117

Get driving directions  
Set up an appointment



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# Mr. Green

## Segment 10

### Money Managers



Josh, we have a few ways to improve your lifestyle by adding to your existing financial plan.

A sound financial plan is a great start. But for successful investors, it's the foundation on which to build, understand and achieve all of life's goals. Below are some tips and strategies to continue to improve around the margins.

[Review New Strategies](#)

#### Here are some savvy tax-efficient investment strategies

For most investors, it's as simple as taking full advantage of their 401(k) plan, using a health-care savings account or opening a 529 college savings plan for children or grandchildren. While none of these things will produce a huge windfall of savings in any given year, the benefits can add up over time. High-net-worth investors have more options when it comes to tax-saving moves than the typical taxpayer. The possibilities include private placement life insurance, private real estate investment trusts and charitable remainder trusts.

[Here's a Look at the Pros & Cons](#)



#### Investment ideas 2022. New challenges, new opportunities

Investors face a new set of challenges as 2022 begins. US inflation is at its highest level in 40 years. China appears ready to tolerate slower growth today in exchange for a more resilient economy tomorrow. Risk asset valuations remain elevated and, despite a recent increase, interest rates remain near historic lows. Navigating this environment successfully will require skill and close attention to market dynamics. But we believe compelling opportunities exist. We invite you to explore our key themes of 2022 and the potential sources of attractive returns they could create.

[Looking Beyond for Advantages](#)

#### Rise in inflation may not spell trouble for financial assets



# Mr. Green

## Segment 10

## Money Managers



**trouble for financial assets**

Investors tend to worry that rising inflation will hurt their investments. Our analysis shows that this is not necessarily the case. In order to assess the implications of rising prices for financial markets, it is useful to look at the past to better understand what may lie ahead, while recognizing nuances that are present today. While we do expect inflation to be higher in 2022, we anticipate that these price increases will moderate next year as base effects fade and as a demand shift from goods to services alleviates bottleneck price pressures to ease.

What's Next?

Still Favor Equities Into 2022



### What's your risk tolerance?

What are the 2 drivers of risk tolerance? The potential drivers of risk tolerance: loss aversion, changes in investor spending habits and changes in consumer sentiment levels. It is important for your risk assessment to measure loss aversion, especially during times when the stock market is performing poorly.



#### AGGRESSIVE

What is an aggressive risk portfolio?

The portfolio seeks outsized gains and accepts the outsized risks that go with them. Stocks for this kind of portfolio typically have a high beta, or sensitivity to the overall market. High beta stocks experience greater fluctuations in price than the overall market.

[Learn More](#)



#### MODERATE

Why might a moderate risk suit me?

Moderate investors accept some risk to the principal but adopt a balanced approach with intermediate-term time horizons of five to 10 years. Combining large-company mutual funds with less volatile bonds and riskless securities, moderate investors often pursue a more 60/40 structure.

[Learn More](#)



#### CONSERVATIVE

Why might I have a low risk tolerance?

A person's age, investment goals, income, and comfort level all play into a conservative risk tolerance. A conservative investor values protecting principal over seeking appreciation. You are comfortable accepting lower returns for a higher degree of liquidity and/or stability.

[Learn More](#)



### Now might be the best time to tap into that home equity

With home prices up 20% since February 2021, you may have more equity to borrow against than ever before — especially if you're granting home improvements that may increase your home's value.

Why Weime Bank is the best home equity loan for low rates: its APRs start at 3.49 percent, which is 1.21 percentage points below the average home equity loan rate nationally. On a \$350,000, 30-year mortgage with a 3.49% fixed interest rate, your monthly payment would come out to \$876.82 — not including taxes or insurance.

[Home Equity Loan - Apply Online](#)







# Mr. Green

## Segment 10

## Money Managers



to schedule an appointment! You will receive a confirmation email for your appointment date and time.

Select a Date:

Select a Time:

Best Method of Contact:

Phone:

Email:

Specific Needs to Discuss During Appointment:

[Submit Schedule Appointment](#)



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*"We position ourselves as the 'Chief Financial Officer' for your family. By working closely with you, your CPA and attorney, we create, manage and oversee your family's financial plan, meeting your needs and financial goals."* —Anthony Mena

### Using life insurance in estate planning

Generally, life insurance plays three main purposes in estate planning. First, it provides death benefits to chosen beneficiaries. Second, it provides liquidity that can be helpful with an estate. Lastly, it allows loved ones to obtain financial support. That said, there are various strategies to maximize the benefits that life insurance offers when it comes to estate planning. If you aim to use life insurance in estate planning, an irrevocable life insurance trust (ILIT) can be created to control either a term or permanent insurance policy while a policy and with an ILIT, you can transfer your policy to the trust or use the trust to purchase life insurance, which means the trust owns your insurance policy.

[5 Ways insurance Can Help](#)

[Creating an Irrevocable Life Insurance](#)



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13175 Bryan St  
Farmington, MI 48117

Get driving directions  
Set up an appointment



Privacy, Security & Fraud | Contact Us

This is overwhelming  
we can't do all this!

Yes, you can  
here's how...



# First

Form a ***small cross functional team*** that is empowered and committed to digital transformation



# Second

## Hire Outside Digital Partner

- ✓ CX/UX
- ✓ Agile Practices
- ✓ Integration Experience
- ✓ Data Savvy - How to Secure and Use It



# This Is a Journey – Not a Project

**Walk.**



*Run.*



**Ballet.**



# ACTION ITEM #1

Obtain “C suite” buy in  
and oversight

# ACTION ITEM #2

This is an investment  
not an expense



# ACTION ITEM #3

Continuous Improvement



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# Questions?

#fbforum

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# Thank you!

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