



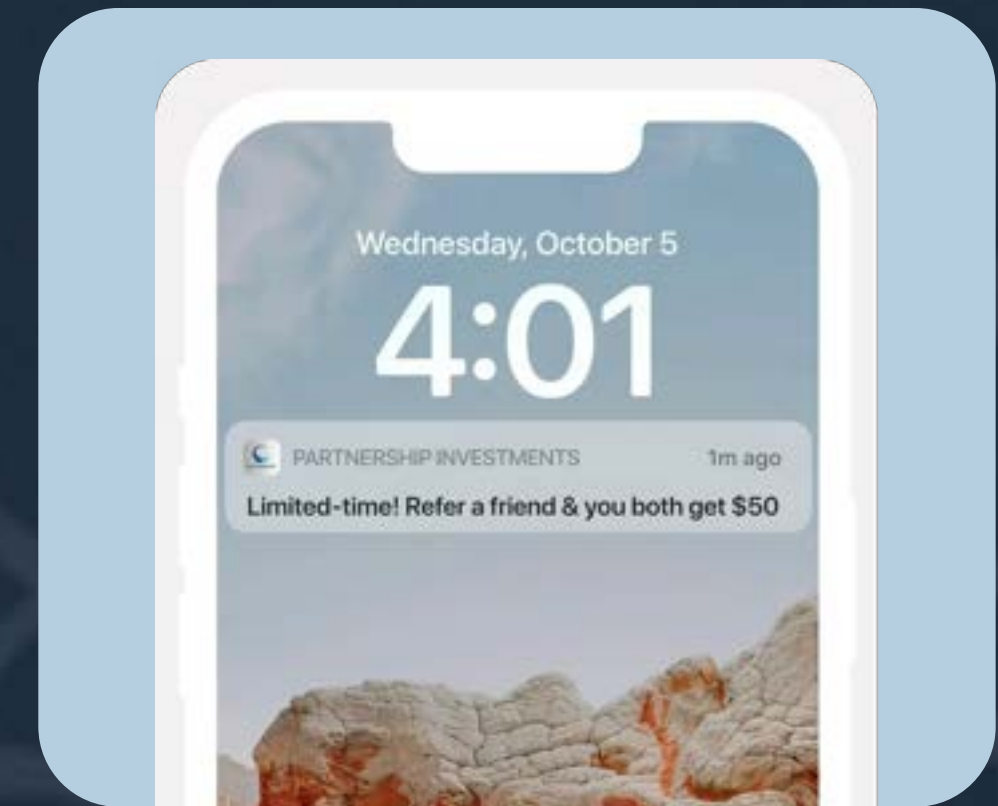
2026 Referral Marketing *Playbook*

Nine actionable plays for
Banks and Credit Unions



Inside the *Playbook*

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Introduction

Smarter Plays for Customer-Led Growth

In today's uncertain economic climate, financial institutions are under more pressure than ever to grow responsibly and retain operational stability. As advertising costs rise and consumer trust continues to erode, traditional acquisition channels have become less effective—and far more expensive.

We built this guide for finserv marketers looking for a better playbook: one that prioritizes authentic member engagement over impersonal digital noise, and long-term profitability over empty ad spending.

The real truth of modern banking

Consumers aren't taking financial advice from internet ads—they're soliciting guidance from trusted friends and family members. Nielsen data shows that 88% of consumers trust recommendations from people they know more than any other form of advertising.

That's why a robust referral marketing strategy is no longer optional. To win with word-of-mouth, banks and credit unions must move beyond set-it-and-forget-it programs and adopt more dynamic approaches, including limited-time bursts, A/B testing, ambassador programs, gamified reward tiers, and more.

Each referral play in this book is designed to support a specific growth goal—whether you're focused on acquiring new accounts, deepening customer engagement, or driving deposit and loan growth. We'll break down when to use each approach and the key building blocks you need to put it into action.

Ready to call smarter plays and level up your referral strategy?

#1

The Modern RAF

#1 The Modern RAF (Refer-a-Friend)



Your evergreen referral program for low-lift member engagement and growth

👥 Grow account acquisition ★ Build member loyalty 🧠 Gather member insights

The modern give/get program is the foundation of any effective referral strategy. **This low-lift, evergreen program can be tailored to the unique bank and credit union member lifecycle,** and seamlessly incorporates relevant edge cases such as in-branch referrals.

How to Reward:

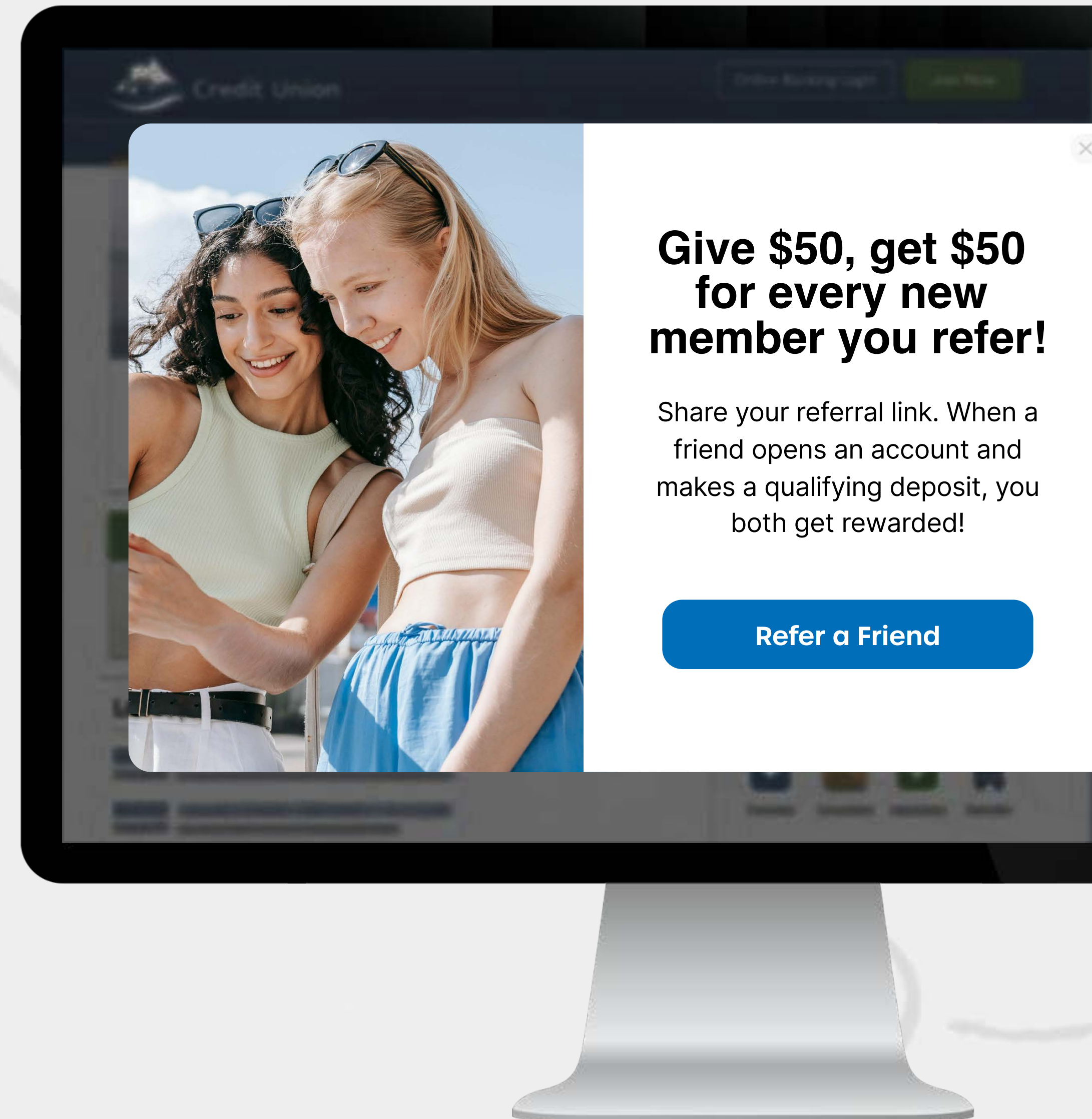
- Reward type: Account credit, gift cards
- Advocate Reward: \$30-\$50 when they refer a friend who opens an account and makes a qualifying deposit
- Friend Reward: Equivalent reward upon account qualification + deposit
- Employee/Agent: No reward; in-branch intermediary

Audience Targeting:

- Advocates: Verified account holder/member
- Referred friends: Opens a new account and makes a qualifying deposit

KPIs

Standard referral KPIs, account qualification rate, avg initial deposit value, avg referrals per advocate, avg age of referred members and successful advocates



#1 The Modern RAF (cont)



Promotional Placement Strategy

Onsite

- Homepage banner/carousel card
- Post-login pop-up
- Post-deposit pop-up
- Onsite tile for side menu, account page

Mobile/In-app

- Mobile banking app header
- App homepage carousel card
- In-app pop-up triggered by app login (on a semi-regular cadence)
- Push notifications triggered by customer behaviors (deposit made, loan paid, balance checked, etc.)
- Embed in lifecycle SMS campaign

Email

- Header + footer banner in lifecycle/seasonal emails
- Post-deposit triggered email
- New account triggered email
- "Reward balance" reminder email for active advocates

In-Branch

- Receipt QR codes
- Promotional postcards
- In-branch signage
- ATM screen post-withdrawal placement
- Employee referral cards

Duration: Evergreen

Optimization Tips

Generate weekly and quarterly reports to uncover optimization opportunities, analyzing referral traffic sources to determine which promotional placements drive the highest traffic and conversions.

Pull audience reports to identify retargeting opportunities such as most frequent advocates, high-value advocates, or customers who have clicked but not yet converted

Include printable referral forms in your referral share experience for frictionless in-branch transactions, and equip employees with a dedicated referral portal to simplify in-person referrals

#2

The Reward Burst

#2 The Reward Burst

Boost account growth & engage members with a limited-time bonus reward

📈 Increase referral performance 💰 Create acquisition momentum 🎧 Boost member engagement

Capitalize on holidays, special events, or seasonal themes to refresh your referral program and keep members engaged. A short-term, high-impact offer adds urgency, excitement, and a strong incentive for members to refer friends and family.

How to Reward:

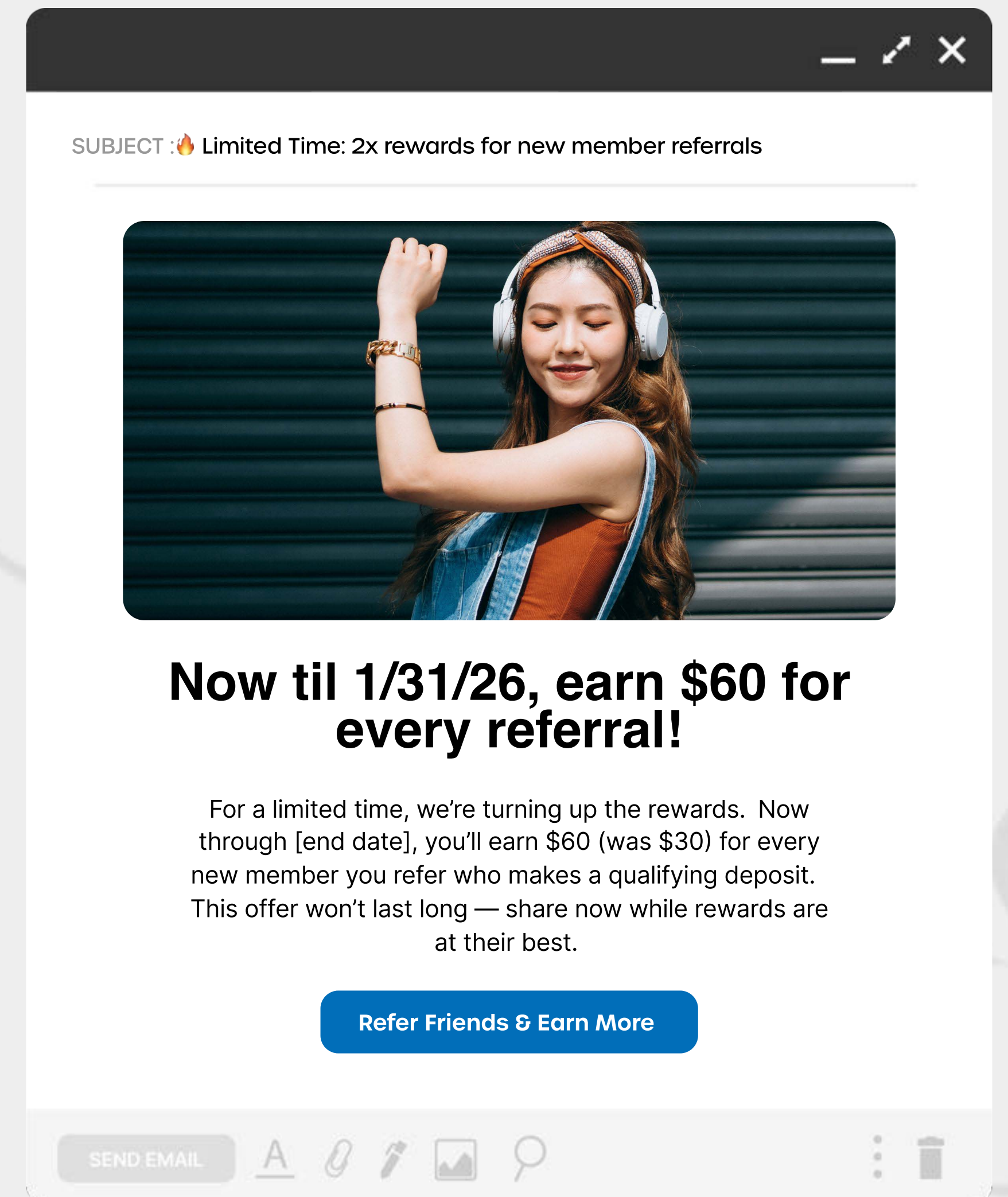
- Reward type: Account credit, gift card
- Advocate Reward: 1.5-2X normal reward value for each successful referral
- Friend Reward: 1.5-2X normal reward for referred friends after they make their first purchase
- Bonus Reward: Optionally offer a limited-time bonus or gift for “x” successful referrals

Audience Targeting:

- Segment A: Top advocates with “x” successful referrals completed
- Segment B: First-time customers with a purchase within the last 90 days
- Segment C: Select geographies to celebrate new store openings or regional holidays
- Referred friends: No prior purchases

KPIs

Standard referral KPIs, % lift in performance from standard campaign during an equivalent period, % of new advocates (advocates making first referral), account retention rate



#2 *The Reward Burst* (cont)

Promotional Placement Strategy

Onsite

- Prominent member portal homepage banner
- Member portal header & footer
- Post-login pop-up
- Onsite tile for side menu, account page

Mobile/In-App

- Mobile site member portal banner
- In-app pop-up triggered by opening/login (staggered upon app opening for duration of burst)
- Push notification announcement with scheduled reminders (also triggered by account activity)
- SMS announcement with scheduled reminders

Email

- Dedicated promotion announcement to all members
- Header/footer in seasonal promotion emails
- Targeted reminder email to top advocates

In-Branch

- In-branch signage
- Promotional postcards

Optimization Tips

Compare burst performance to evergreen RAF

over the same time frame—burst campaigns should drive higher participation and conversion rates

Analyze the retention rate of referred friends

during bursts versus during standard referral offers to assess the impact of reward type or value on member retention

Use bursts as a low-risk way to test new evergreen referral offers before long-term roll-out

Duration: 2-4 weeks

#3

The Welcome Offer

#3 The Welcome Offer

Turn first-time visitors into loyal members with a new account welcome bonus

 Grow account acquisition  Build member loyalty  Boost member engagement

Convert new site visitors into loyal members with a welcome bonus applied to new accounts— or capture valuable contact information and prime later conversions when visitors opt in to receive promotional messages via email and SMS.

How to Reward:

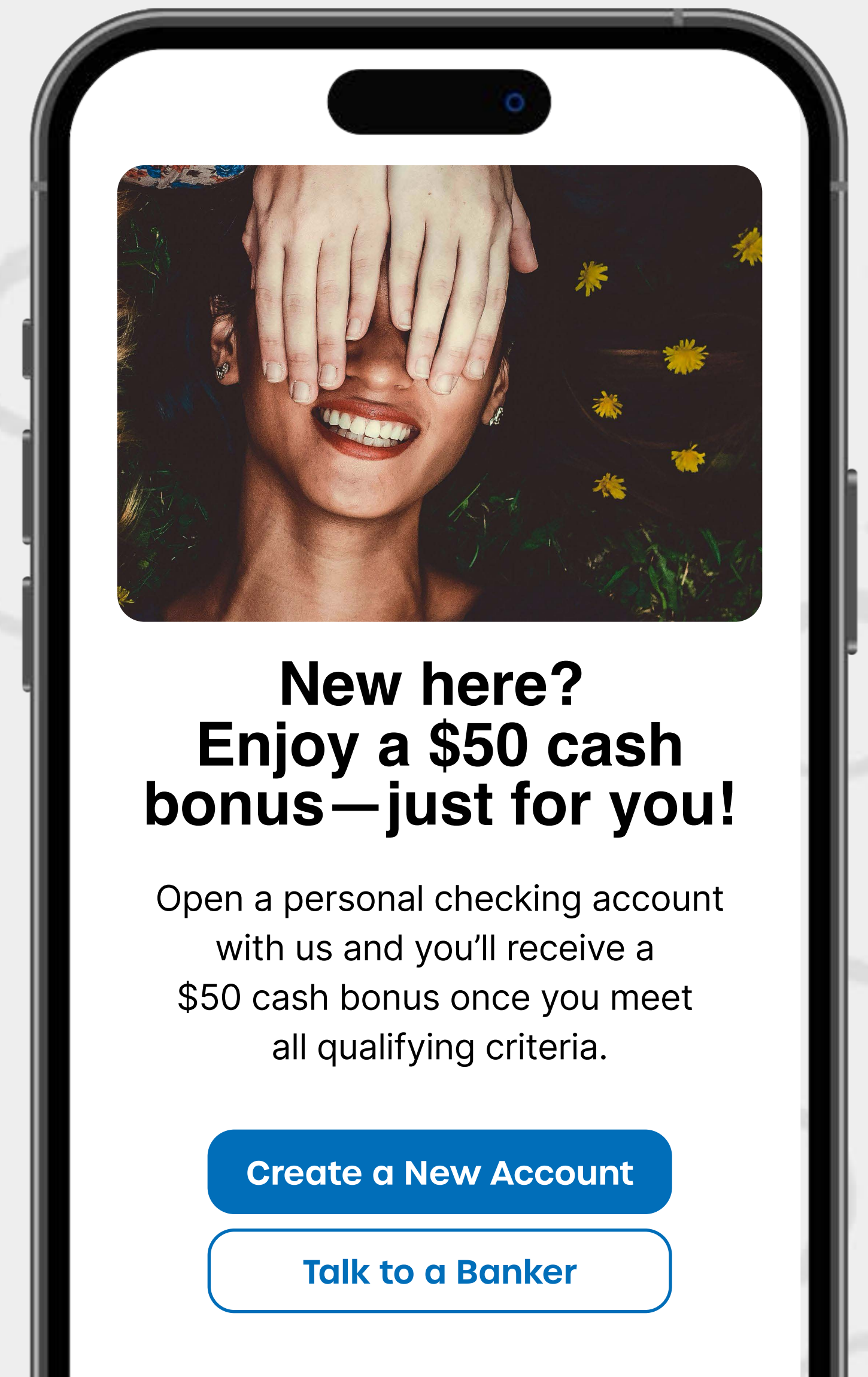
- Reward type: Account credit, gift card
- New accounts: \$50 when they open a new account and make a qualifying deposit

Audience Targeting:

- New accounts: Not an existing member/account holder; qualified account

KPIs

Conversion rate, promotion clicks, emails captured, total new accounts, avg initial deposit value, account retention rate, avg age of new members



#3 The Welcome Offer (cont)

Promotional Placement Strategy

Onsite

- Homepage pop-up
- Homepage overlay
- Sitewide header or footer
- CTA on account login page

Mobile/In-App

- Mobile site pop-up
- SMS flow after contact capture (with no conversion)
- Push notification and SMS reminders to new accounts to make a qualifying deposit

Email

- Email capture triggers email flow for visitors who have not yet converted
- Email reminder flow for new accounts who have not yet made a qualifying deposit

Other

- Paid and organic social media posts
- Prominent signage outside branch locations
- OOH ads
- Physical referral cards for branch employees

Optimization Tips

Compare conversion rate and avg deposit values resulting from welcome offers vs. a standard referral reward—which is more effective for new members?

Test multiple welcome offers and measure which ones are most effective at driving conversions

Offer limited-time bonuses on your welcome offer to drive a surge of new account activity during a quieter season

Duration: Evergreen

#4

The Cross-Sell Play

#4 The Cross-Sell Play

Increase share of wallet by incentivizing multi-product engagement

 Boost member engagement

 Build member loyalty

Inspire loyal members to engage with more products by offering bankable rewards for actions like loan applications, new account openings, and e-statement enrollment. A personalized experience like **Extole's Reward Bank lets members track and redeem rewards their way**—whether often or all at once.

How to Reward:

- Reward type: Cash or points that can be redeemed for gift cards, account credit, or tiered incentives (customizable redemption ratio)
- Member: Points (or cash) earned for key actions, e.g. 50 pts for applying for a loan, 25 pts for making an investment account, 10 pts for enrolling in e-statements

Audience Targeting:

- Reward members: Verified account holders can enroll; specific rewardable actions validated as completed

KPIs

Total enrollments, event completion rate for key activities, earned gift card event rate, points track event rate, avg number of products engaged with per enrolled member



#4 The Cross-Sell Play (cont)

Promotional Placement Strategy

Onsite

- Member portal homepage banner
- Post-login pop-up
- Member portal sitewide header or footer
- Dedicated menu item for rewards program

Mobile/In-App

- In-app post-login pop-up
- App homepage dashboard placement
- Regular in-app notifications inviting account holders to earn rewards + providing updates
- Regular SMS reward updates for members
- In-app reward bank experience with points tracking

Email

- Header + footer banner in lifecycle/seasonal emails
- Post-deposit triggered email
- New account/new member triggered email
- Regular “reward balance” reminder emails

In-Branch

- Receipt QR codes
- Promotional postcards
- In-branch signage

Optimization Tips

Review event completion rates to identify high- and low-performing actions, and adjust point values to encourage higher-value events when necessary, such as to drive more of a certain type of account

Test multiple CTAs to see which best motivate qualified account holders to enroll and complete actions

Identify your most engaged segments—members who are interacting with more banking products and earning the most points—and consider implementing a tiered rewards system to celebrate top earners and further motivate rewards members

Duration: Evergreen

#5

The Personalization Play

#5 The Personalization Play

Tailor your program to achieve specific growth goals with audience segmentation

 Increase referral performance  Gather member insights  Activate advocates & employees

Get strategic with your referral program by **tailoring it to specific audience segments such as newer members, top advocates, or high-value members.**

Design creative and messaging that speaks to each segment to amplify share rates.

How to Reward:

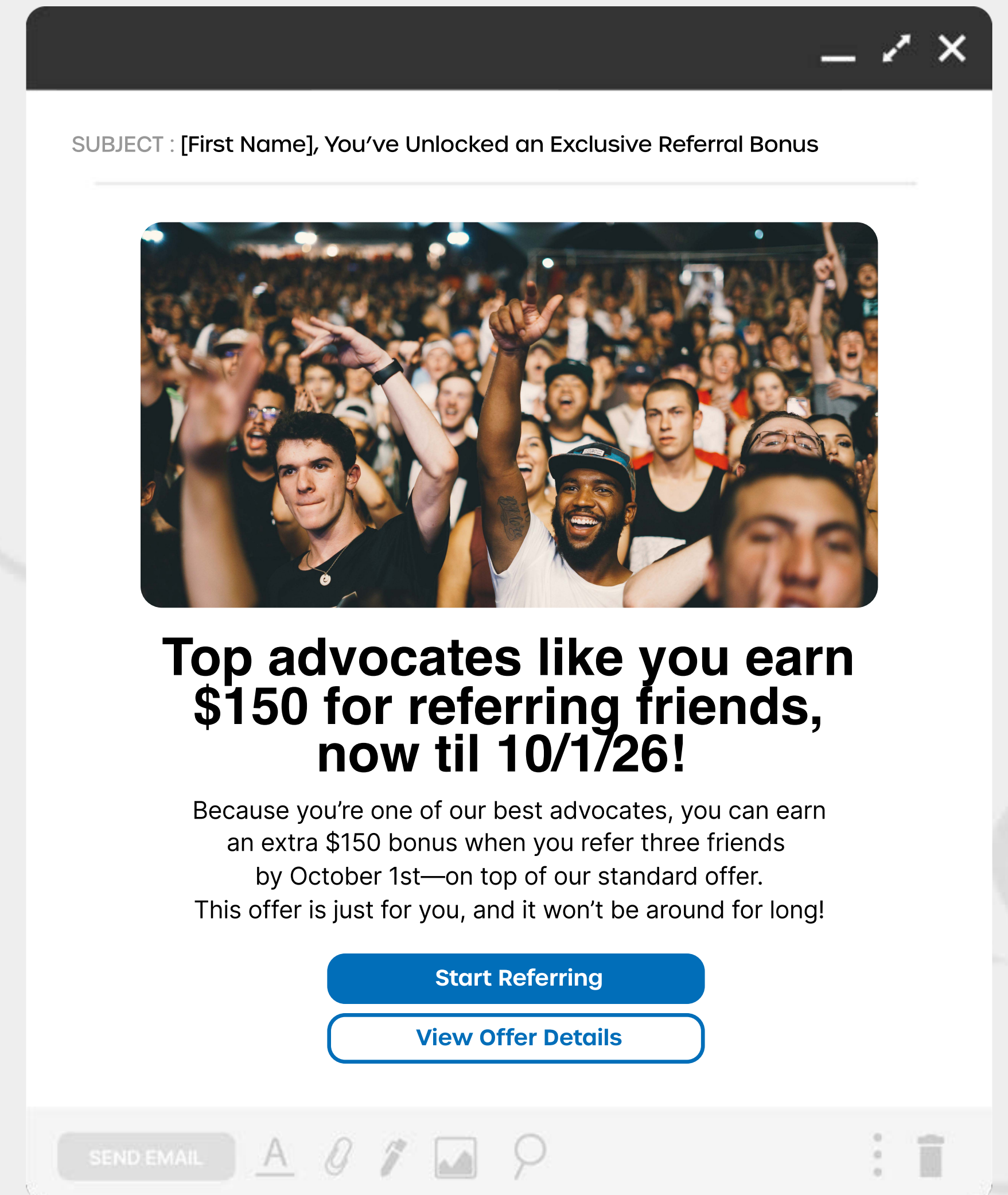
- Reward type: Account credit, gift card, special gift
- New members: +\$25 bonus for making their first referral (on top of standard reward)
- Top advocates: +\$150 bonus when you refer three friends by xx date
- High-value customers, no referrals: 2x standard reward for each referral
- Most engaged customers: Surprise gift to show appreciation + foster loyalty

Audience Targeting:

- Segment A: New members with account opened in the last 90 days; no prior referrals
- Segment B: Advocates with at least 5 successful referrals
- Segment C: Longtime members engaged with multiple products; no prior referrals
- Segment D: Top 100 members with the highest number of events

KPIs

Standard referral KPIs, lift in conversion rate, total new advocates gained, avg initial deposit value of referred friends across segments, retention rate



#5 The Personalization Play (cont)



Promotional Placement Strategy

Onsite

- Member portal homepage banner
- Post-login pop-up
- Member portal header or footer
- Post-deposit pop-up

Mobile/In-App

- Mobile site member portal header or footer
- In-app notification sent to target audience
- Push notifications sent to target audience
- SMS campaign sent to target audience (if subscribed)
- SMS reminders triggered by deposits, referrals, etc.

Email

- Dedicated email to target audience announcing the bonus
- Header & footer in lifecycle emails (post-deposit, referral status updates, welcome emails)
- Reminder emails as deadline approaches

Optimization Tips

Compare share and conversion lift from targeted campaigns versus universal ones to measure the impact of targeted messaging and bonuses

Review share, signup, and conversion rates by segment to identify your most valuable audiences and continue engaging them with bonus rewards

Test message effectiveness—if higher rewards don't increase shares, your messaging or CTAs may need refinement.

Duration: 4-12 weeks

#6

*The Employee
Program Play*

#6 The Employee Program Play



Enable employees to capture referral value from their personal networks

📈 Increase referral performance 👤 Activate advocates & employees 💰 Generate revenue momentum

Tap into employees' personal networks **to drive account growth with targeted referral incentives.**

Encourage employees to share their custom link with friends and family, offering rewards for successful referrals or other key actions.

How to Reward:

- Reward type: Account credit, gift card
- Employee: \$30-50 for every successful referral or upsell; optional bonuses for top advocates; seasonal "bursts" to drive employee engagement
- New member: \$30-50 when they open a new account and make a qualifying deposit
- Existing member: \$50-100 for taking high-value actions like applying for a loan or mortgage

Audience Targeting:

- Employee: All employees
- New member: Not an existing account holder
- Existing member: Verified account holder, completes qualifying actions

KPIs

Standard referral KPIs, avg initial deposit value of members referred by employees, products with the most conversion events, % employees enrolled



Share [institution] with friends & family to get rewarded 📁

Get \$50 for every person you refer who opens a new account and makes a qualifying deposit, plus bonus incentives when they engage with more products.

[Get Referral Code](#)

[See Details](#)

#6 The Employee Program Play (cont)



Promotional Placement Strategy

Online

- Employee portal homepage banner
- Employee post-login pop-up in employee portal
- Dedicated “rewards” menu item for employee portal where employees can track referral and upsell progress

Mobile/In-App

- Employee program enrollment promoted via internal channels such as Slack, Teams, Intranet
- Employee portal mobile site overlay encouraging enrollment
- SMS reminder flow triggered for referrals when employee shares referral code/link via SMS

Email

- Internal email to encourage employee enrollment
- Internal leaderboard emails to spotlight high-performing employees and offer prizes
- Email capture triggers reminder email flow encouraging referrals to complete qualifying actions

In-Person

- Employee shares their personal code/link/QR with friends and family in-person
- Employee hands out physical referral cards with their personal code/QR code to friends and family

Optimization Tips

Compare conversion rates and customer quality from employee-referred members versus online or in-app promotions to identify your most valuable channels

Equip employees with a personal referral dashboard to track enrollments, referrals, and rewards for added motivation

Recognize top employee advocates with extra incentives and spotlight their success through leaderboards or internal shoutouts

Duration: Evergreen

#7

The Ambassador Play

#7 The Ambassador Play

Recruit ambassadors to advocate for your institution within key communities

👥 Grow account acquisition

🗣️ Activate advocates & employees

Empower members to act as ambassadors within their communities with personalized referral links and exclusive ambassador rewards. **Use this play when you want to boost membership in key demographics**, such as using campus ambassadors to reach more college students.

How to Reward:

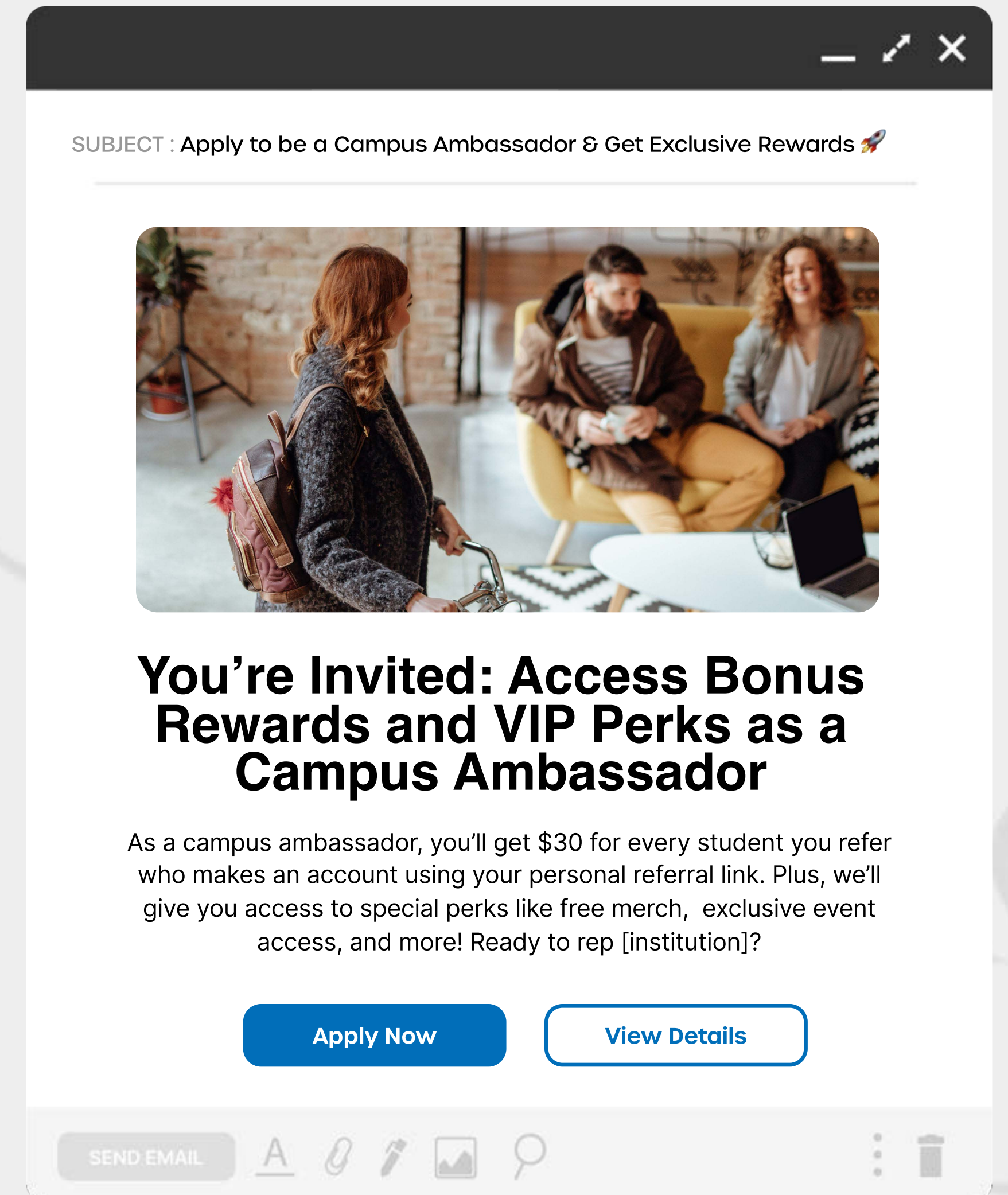
- Reward type: Account credit, gift card, special gifts and perks
- Ambassador: \$30 for every successful referral using their personal link; bonus rewards for hitting milestones (10 referrals, 25, etc.); free merchandise and event access for marketing visibility

Audience Targeting:

- Segment A: Members currently enrolled in college who have made at least one successful referral are invited to apply
- Segment B: Top 100 advocates are invited to apply (can also layer targeting for specific geos, products engaged with, etc)

KPIs

Avg. referrals per ambassador, ambassador conversion rate compared to standard referral conversion rate, avg age of new members (if targeting specific demographic), avg initial deposit value of members referred by ambassadors



#7 The Ambassador Play (cont)



Promotional Placement Strategy

Onsite

- Member portal homepage banner encouraging applications
- Targeted post-login pop-up
- Dedicated menu item for ambassador program

Mobile/In-App

- Mobile site overlay encouraging applications
- Targeted in-app notification encouraging applications
- Targeted in-app post-login pop-up
- SMS campaign targeting potential applicants
- SMS nurture campaign inviting ambassadors or potential applicants to special events

Email

- Dedicated email announcing the ambassador program (either to all members or a targeted subset)
- Header or footer in lifecycle emails
- Dedicated ambassador onboarding + nurture email flow to encourage ongoing engagement

In-Branch

- Storefront signage if applications are public/live
- Informational cards for employees to distribute to potential applicants
- On-campus signage to recruit campus ambassadors, if relevant

Optimization Tips

Equip ambassadors with marketing kits, merch, and giveaway items and otherwise support any high-visibility marketing efforts like tabling or special events—these drive awareness and lead to account growth down the line

Incentivize ambassadors to focus on referring specific products relevant to their demographic, like savings or investment accounts for younger members, or home loans and mortgages for older demographics

Compare initial deposit value and retention rates of members referred by ambassadors to those acquired through standard referrals to gauge the impact and effectiveness of your ambassadors

Duration: Evergreen



#8

The Sweepstakes Play

#8 The Sweepstakes Play

Engage members & incentivize key actions with big-ticket prizes

 Grow account acquisition  Increase referral performance  Boost member engagement

Turn members into winners while **growing accounts and strengthening engagement**. For a limited time, existing members can earn bonus sweepstakes entries for every successful referral, while their friend gets a special bonus when they open a new account.

How to Reward:

- Reward type: Cash, gift card, exclusive gift (travel package, concert tickets, etc.)
- Contest winner gets: \$500+ cash or prize of equal value
- Referral bonus: Three bonus sweepstakes entries for every successful referral in-window
- New account bonus: +\$25 on top of standard referral reward for opening an account in-window

Audience Targeting:

- Sweepstakes participants: Anyone with an account can enter
- Referred friend: Not a current account holder, opens an account and makes a qualifying deposit in-window

KPIs

Total entries, conversion rate, social engagement (likes, shares, comments on social posts), total new accounts, % lift in referral share and conversion rates from equivalent time period before sweepstakes



Win \$500—It Only Takes a Second 🎉

Enter for a chance to win \$500, on us! Plus, earn extra entries when you refer a friend who creates a qualified account by 3/1/26.

Refer & Enter

Enter without Referring

#8 The Sweepstakes Play (cont)



Promotional Placement Strategy

Onsite

- Post-login pop-up
- Member portal homepage banner
- Member portal header or footer
- Post-deposit pop-up

Mobile/In-App

- Post-login pop-up for app users
- Overlay on mobile site and in-app
- In-app notification sent to all users
- SMS campaign to all account holders
- SMS reminder to enter & refer triggered by account activity

Email

- Dedicated email announcing the offer to all members
- Header & footer in scheduled marketing emails
- Dedicated email to top advocates
- Reminder emails to all contest entrants to refer & earn more entries

Other

- Share on all social platforms regularly until winner is announced

Optimization Tips

Analyze where entries originate (email, social, share links, etc.) to optimize underperforming channels and double down on top performers

Monitor entry and referral conversion rates; if they're below benchmark, your incentive, CTA, or participation requirements may be creating friction

Allow members to earn entries or bonus rewards when friends opt-in to receive marketing emails, but don't convert right away—they can be good candidates for conversion down the line

Duration: 2-4 weeks

#9

The Gamified Rewards Play

#9 The Gamified Rewards Play



Motivate members to refer more with gamified rewards that elevate top advocates

Increase referral performance Build member loyalty Activate advocates & employees

Provide extra referral motivation by adding reward tiers to your standard referral program—the more you refer, the more you earn. **This additional layer of gamification fuels engagement and keeps rewards exciting** for repeat advocates.

How to Reward:

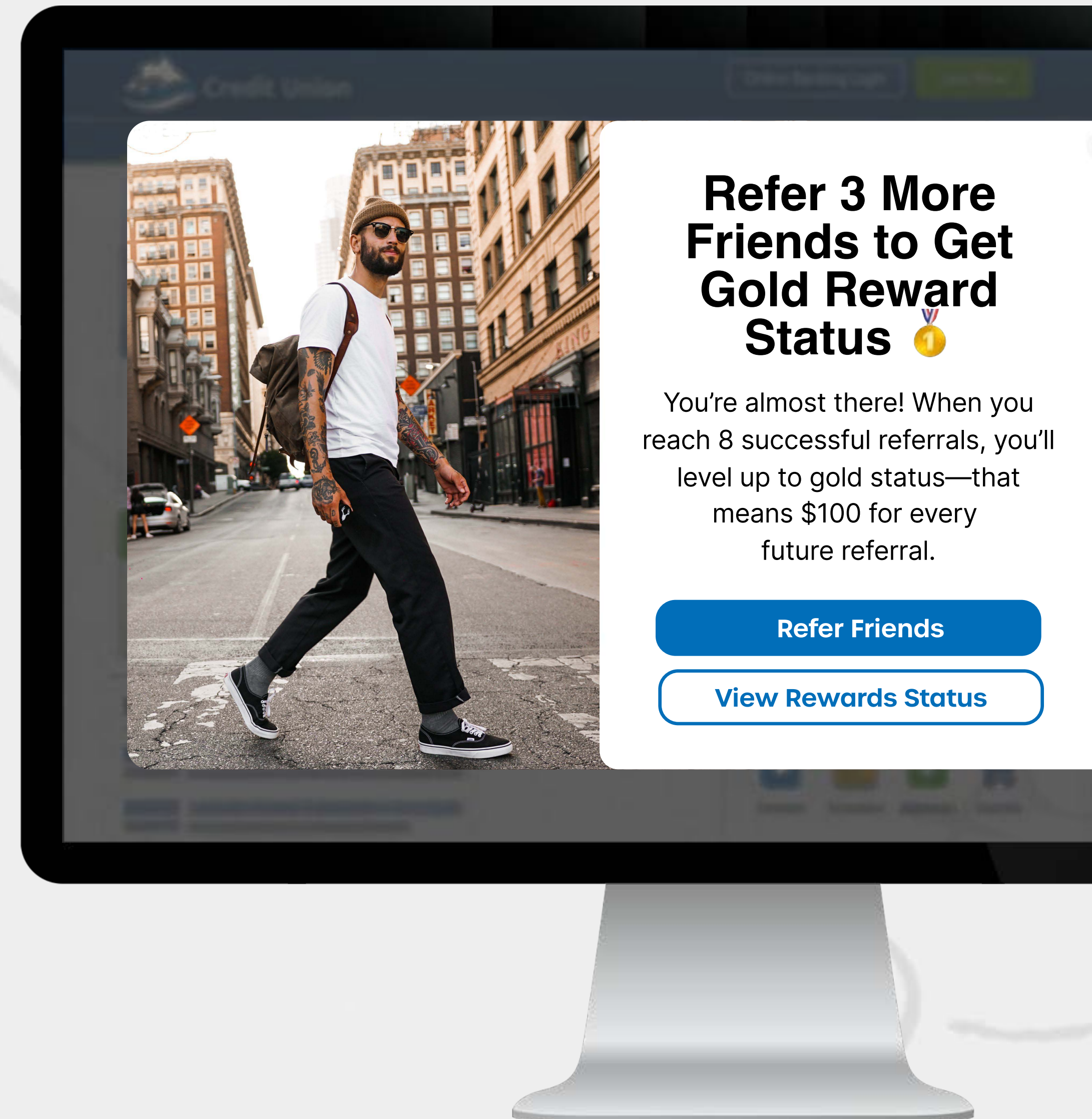
- Reward type: Account credit, gift card, special perks
- Tier 1 referral reward: \$25 for every successful referral
- Tier 2 referral reward: \$50 for every successful referral, plus perks
- Tier 3 referral reward: \$100 for every successful referral, plus VIP perks

Audience Targeting:

- Tier 1 advocates: Have account
- Tier 2 advocates: Have account, responsible for 3-7 successful referrals
- Tier 3 advocates: Have account, responsible for 8+ successful referrals
- Referred friends: Not an account holder

KPIs

Standard referral KPIs, % of referrals coming from each tier, avg initial deposit value of customers referred in each tier, share of advocates in each tier



#9 The Gamified Rewards Play (cont)



Promotional Placement Strategy

Onsite

- Member portal homepage banner
- Member portal header or footer
- Post-login pop-up
- Dedicated menu item for rewards members

Mobile/In-App

- Mobile site header or footer
- In-app notification sent to all members
- Dedicated in-app portal for rewards members
- SMS nudges to reach higher rewards tiers
- SMS campaign to all text subscribers
- SMS reminder triggered by account activity

Email

- Dedicated email announcing the program
- Header & footer in scheduled marketing emails
- Header & footer in lifecycle emails triggered by account activity

In-Branch

- In-branch signage
- Receipt QR code

Optimization Tips

Compare conversion rates across tiers to determine the success of referrals coming from each tier

Add extra gamification with a visible leaderboard for rewards members who opt in. Feature the top X advocates on the leaderboard and offer VIP incentives and bonus rewards for high performers

Compare the avg initial deposit value and retention rates of members referred by advocates in each tier —are top advocates referring higher quality members?

Duration: Evergreen

Benchmarks



Key Referral Program Metrics + Benchmarks

What should you expect from your referral program performance? These benchmarks indicate the median for key referral metrics based on data from each listed industry. If your existing program falls short, it might be time to enhance your referral efforts with more compelling rewards, creative program design, and strategic targeting.

Share Rate (shares / promotions clicked * 100): The percentage of customers who refer a friend after clicking on a CTA to refer.

Acquisition Rate (new accounts / referrals * 100): The percentage of friend referrals that result in a new account being opened (friend becomes a new customer/member).

Qualification Rate (qualifiers / new accounts created * 100): Percentage of new accounts created through the referral program that go on to meet the qualifying criteria for a reward.

Conversion Rate (conversions / share clicks *100): The percentage of referred friends who complete the desired action after clicking a share link—e.g., make a purchase, create an account, etc.

Referral Metrics by Industry (median percentages)

Industry	Share Rate	Acquisition Rate	Qualification Rate	Conversion Rate
Banks	16%	30%	73%	13%
Credit Unions	12%	22%	70%	14%
Financial Services	17%	7%	87%	7%

Your Next Play



Extole for Banks and Credit Unions

Opting for a referral platform with automated rewarding and tracking is the best choice for banks and credit unions looking to scale quickly—while avoiding significant manual work for marketing and dev teams.

With over ten years of financial services experience, Extole is the leading referral marketing platform for banks and credit unions. Marketers choose Extole to drive member acquisition and engagement across every channel, from online and mobile to in-branch.

Elevate your word-of-mouth strategy with secure, scalable, automated referral programs that integrate seamlessly with your existing tech stack and require minimal dev work.

Extole's advanced reporting and analytics provide real-time audience insights for easy optimization and powerful targeting, with integrations across digital banking solutions including Q2, Banno Jack Henry, and Candescent.

To see how Extole can drive referral growth for your institution, reach out to our team to book a demo.

[Request A Demo](#)

[Learn More](#)



548 Market St, Suite 39231
San Francisco, CA 94104

hello@extole.com

www.extole.com/demo