2024 Benchmark Report

Marketing Campaign Performance Insights

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Introduction

Marquis partners with more than 700 banks and credit unions nationwide. In 2024, we analyzed campaign results from 95 of these institutions, who together connected with over 5 million customers and members through direct mail, email, and omnichannel marketing powered by Marquis solutions. The findings are clear: **relevance wins, timing matters**, and **combining channels drives stronger outcomes.**

Clients who embraced marketing automation and multichannel delivery consistently saw higher response rates, deeper engagement, and better ROI. Campaigns that aligned message, moment, and medium saw strong performance metrics.

Three Standout Findings

Direct mail is outperforming expectations

In many cases, direct mail is outperforming email. With less competition in the mailbox, community financial institutions (CFIs) have a powerful opportunity to stand out.

Email built with automation performs significantly better

When timing aligns with need, customers or members response more favorably. "Knowing" your customer/member leads to improved engagement, deeper connections, and a stronger relationship

Omnichannel campaigns deliver the highest returns

Campaigns that combined email and direct mail achieved response rates up to 6.3%, showing the power of pairing digital and physical engagement.

This analysis isn't just a look back. It's a roadmap forward. Our goal is to help financial institutions (FIs) understand where the opportunities are, how to use their data to act decisively, and how to deliver marketing that's timely, relevant, and built for impact.

In the sections ahead, and in follow-up articles highlighting actual use cases, we'll explore key campaign categories, real insights, and actual examples that show how strategic execution can drive measurable growth.

Analysis Background and Scope

The results presented here are drawn from a robust, real-world dataset: 95 banks and credit unions engaging nearly 5 million customers and members through Marquis-managed campaigns in 2024.

This isn't theoretical data. Every campaign was supported by Marquis Strategists, powered through our data-driven platforms. These results reflect campaigns with intentional targeting, personalized creative, strategic channel selection, and optimized timing all designed in close collaboration with clients working toward growth.

Key parameters of the study:

- Institutions ranged in size from under $100 million to over $10 billion in assets.
- The analysis focused on three delivery methods:
    - Direct mail
    - Email
    - Combined direct mail + email (omni-channel)
- Campaigns spanned multiple lifecycle moments, acquisition, onboarding, cross-sell, recapture, reboarding, and more, giving us visibility across the entire customer or member journey.
- Many campaigns had additional support with banker activity, digital channels, or other marketing channels.

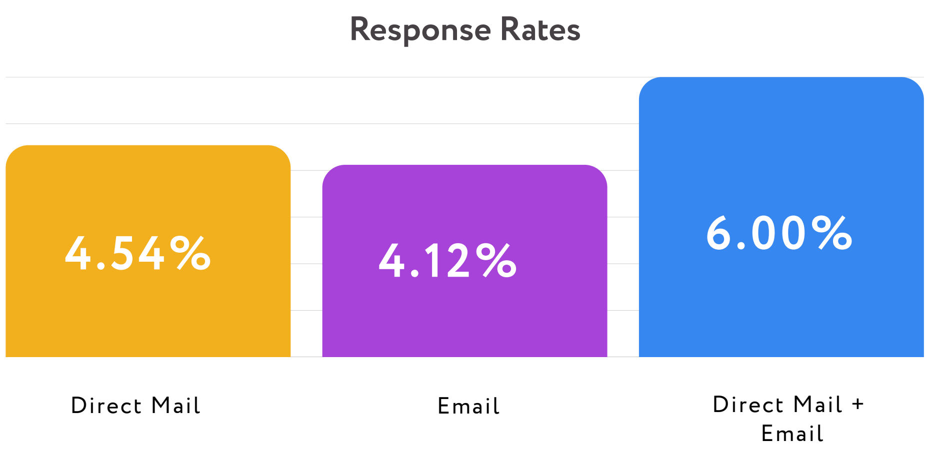
It's important to note: these results do not include do-it-yourself campaigns or outreach done without Marquis strategic involvement. What you'll find here is the impact of data-driven marketing, refined by experts, and executed through our platforms.

When reviewed together, the volume of data, the breadth of institutions, and the diversity of campaign objectives present a clear and actionable picture: Modern marketing, when fueled by insight and executed with intention, drives meaningful results for financial institutions of all sizes.

Omnichannel Wins: The Power of Combining Direct Mail + Email

In 2024, one trend rose to the top across nearly every category we analyzed: Omni-channel campaigns perform best.

When financial institutions used both direct mail and email in combination, they achieved an **average response rate of 6.0%**. That's significantly stronger than either channel on its own:



That lift isn't just statistically significant, it's strategically important. Pairing digital and physical outreach closes the loop, reinforces the message, and meets customers and members where they are, how they want to connect.

Why It Works:

Multiple touchpoints drive recall.
A message in the inbox followed by a piece of mail (or vice versa) increases visibility and credibility.

Omnichannel validates urgency and value.
When consumers see your brand showing up in more than one space, it elevates the perception of importance.

Reach and frequency improve performance.
Not every email gets opened. Not every mailer gets read. But together, they increase the chances of engagement and awareness.

Omnichannel Wins

While email is cost effective and easy to deploy, and direct mail offers standout attention in an increasingly digital world, it's the combination that consistently delivers the highest ROI.

Beyond just boosting response rates, the integration of direct mail and email allows community banks and credit unions to build a more resilient customer or member journey. Each touchpoint reinforces the value proposition and keeps your institution top of mind, even as customers or members are bombarded by competitors' messages.

Furthermore, as data and marketing automation continue to evolve, the synergy between digital and physical channels gives financial marketers even greater opportunities to personalize content and timing. By using insights into customer and member behaviors and preferences, institutions can deliver meaningful communications that arrive at the right time and in the right format, further strengthening loyalty and driving measurable results over the long term.

The Return of Direct Mail

Direct mail delivered strong—and often unexpected—results in 2024. Across most campaign categories, it outperformed email in standalone response rates: **4.54% vs. 4.12%.**

Why? Direct mail is becoming the quiet differentiator in a noisy digital world.

For many community-based FIs, there's little local competition in the mailbox. Some avoid it, thinking it's too costly or outdated. Larger players may use it, but their messaging often lacks the local relevance and personal touch community FIs can offer. That leaves an untapped competitive advantage.

Why direct mail is working now:

- **It's unexpected.** In an era of inbox overload, a well-designed, personal, or local piece of mail stands out.
- **It's targeted.** The right data and segmentation put your message in exactly the right households.
- **It's measurable**. Tracking tools and ROI models make the impact clear.

Cost concerns are valid—direct mail requires higher upfront investment. But when you factor in response rates, lifetime relationship value, and cross-sell potential through onboarding and automation, the ROI speaks for itself.

Response Rates

4.54%
Direct Mail

4.12%
Email

Higher cost. Higher response. Higher long-term ROI.

Marquis works closely with clients to model out return, both in the short term and over the full customer or member lifecycle. And in many cases, direct mail isn't just viable, it's the highest performing channel. Direct mail is a strategic asset, and in today's landscape, it's often your least crowded, most personal opportunity to reach and move your audience.

Marketing Automation: Relevance Drives Results

If one theme defined 2024, it was this: The more relevant the message, the higher the response. That's the promise—and the performance—of marketing automation.

Campaign data told a clear story:

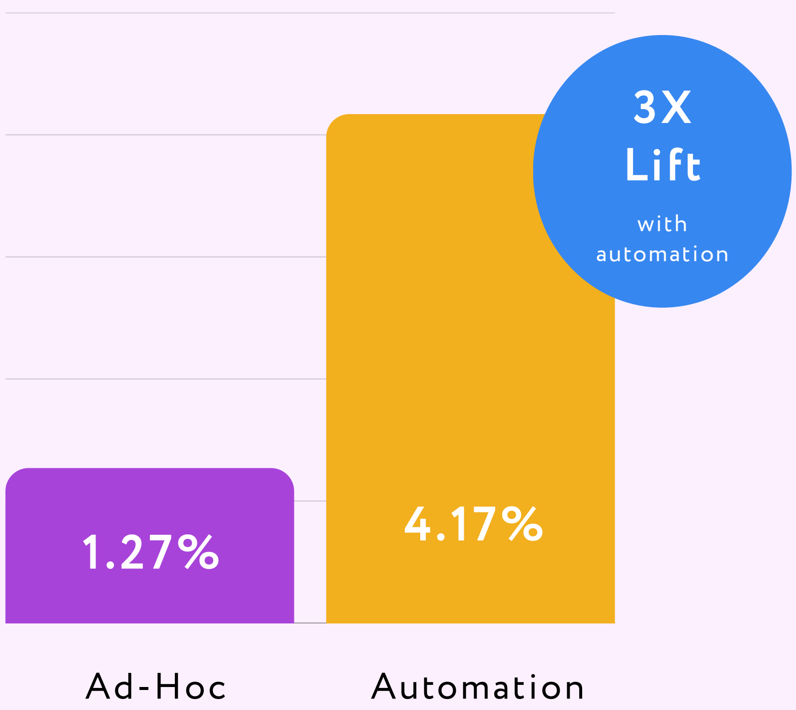
- **Automated email campaigns:** 4.17% response rate
- **Ad-hoc campaigns:** 1.27% response rate

That's a **3X lift,** driven by timing, context, and personalization. Automated emails trigger from specific actions—opening an account, hitting a balance threshold, applying for a loan, even birthdays. They're timely, relevant, and delivered when people are already thinking about their finances.

Automation turns messaging from static to strategic. It's not about flooding inboxes—many Marquis clients fear that. But we've found consumers aren't overwhelmed by relevant marketing; they engage with it.

Your competitors email your customers or members daily. If you know them better, automation proves it—showing you're paying attention and responding with precision.

Email Response Rates



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Better data = better timing, better targeting.

For FIs working with multiple third-party providers—credit card processors, FinTechs, credit programs, transactional data providers—those external data streams hold untapped marketing potential. Integrating them into your marketing platform and overlaying demographic, financial life stage and propensity data turns raw information into actionable insights.

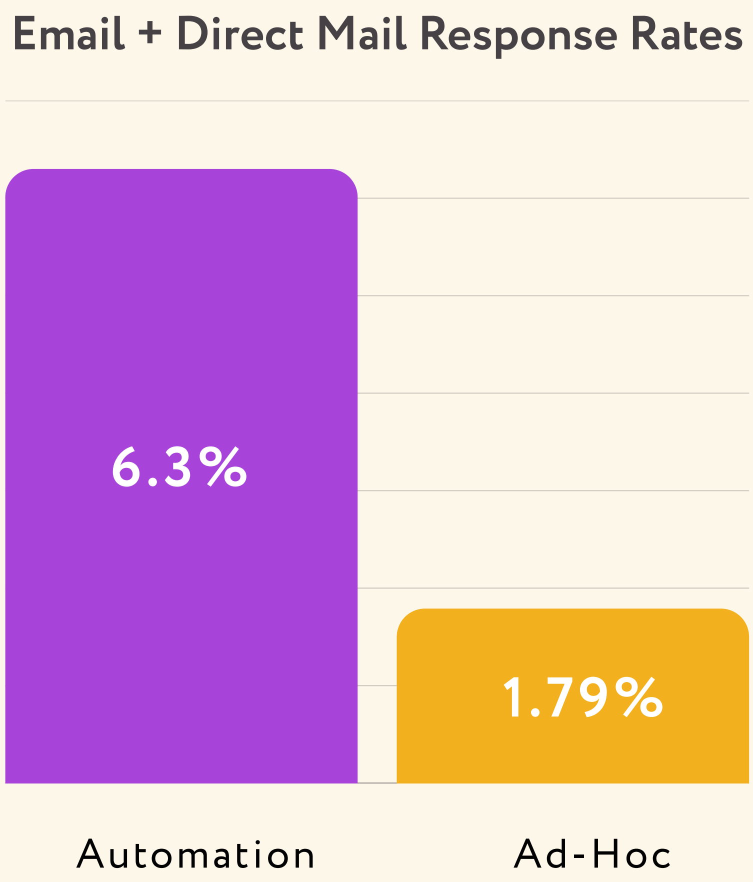
These signals, when recognized and acted on, enable hyper-relevant, deeply personalized campaigns.

Too often, valuable data sits in silos. Unifying it unlocks smarter campaigns, better timing, and consistent delivery across channels. Marquis clients using these integrations are building marketing programs that feel less like marketing and more like service.

Now add direct mail to that automated strategy:

- **Email + Direct Mail automation:** 6.3% response rate
- **Ad hoc combined campaigns:** 1.79% response rate

This is the power of aligning message, moment, and medium. Prioritize automation in your data and real-life triggers, and it becomes a strategic extension of your brand—strengthening relationships, loyalty, and ROI.



Campaign Category Insights

While channel performance offers a high-level view, the bigger opportunity is understanding which campaigns drive the strongest results—and why.

In 2024, Marquis tracked a wide range of campaign types, from onboarding and reboarding to deposit and loan growth. Each plays a strategic role: some strengthen new relationships, others re-engage dormant ones.

We'll look at how these campaigns performed, what stood out, what surprised us, and where the biggest opportunities lie for the future. You'll notice some patterns emerge:

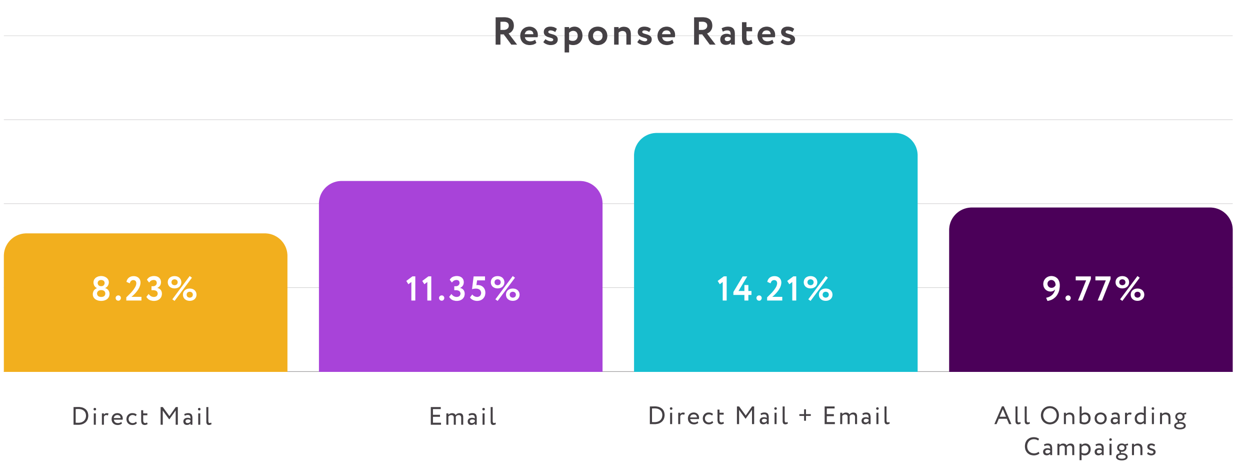
- **Onboarding** continues to be one of the most important—and most overlooked—drivers of long-term relationship value.
- **Direct mail + email** almost always outperformed standalone tactics, regardless of campaign objective.
- **Marketing automation** amplified results, from reactivating lost households to prompting new product relationships.
- **Relevancy and timing** drove performance. Data-triggered campaigns earned more attention, clicks, and conversions.

Next, we'll break down the performance of each campaign type—starting with onboarding, the single most powerful opportunity to solidify new relationships and set the stage for growth.

Onboarding: Capturing the Most Valuable Window in the Relationship

If there's one campaign every financial institution should have on autopilot, it's onboarding.The first 180 days of a new relationship are the most responsive for marketing engagement—and the most decisive for long-term value.

In 2024, onboarding campaigns were top performers, delivering some of the highest response rates we recorded:



Onboarding works because new customers or members are engaged and open to learning about your offerings. Beyond cross-selling, it builds trust, reinforces brand value, and sets the tone for lasting relationships. It provides financial education, product awareness, and timely nudges to deepen engagement.

Why It Works:

It's timely.
Messaging hits during the "honeymoon phase" of the relationship.

It's relevant.
Customers or members are still learning how to use your tools, navigate your brand, and understand their financial options. They're interested to learn more.

It's underutilized.
Many institutions focus heavily on acquisition and then go quiet. That leaves a gap Marquis clients are filling with success.

A missed opportunity: Indirect Onboarding

While retail onboarding performance was exceptional, campaigns targeting indirect loan recipients saw a clear drop-off in response. These audiences are more removed from the institution and often lack a strong brand connection from the way the relationship began.

That tells us two things:

1. This segment needs a different approach. More personalized outreach—phone calls or dedicated email and/or direct mail—can help close the gap.
2. The onboarding experience must be tailored. One-size-fits-all messaging won't resonate with customers or members from indirect channels.

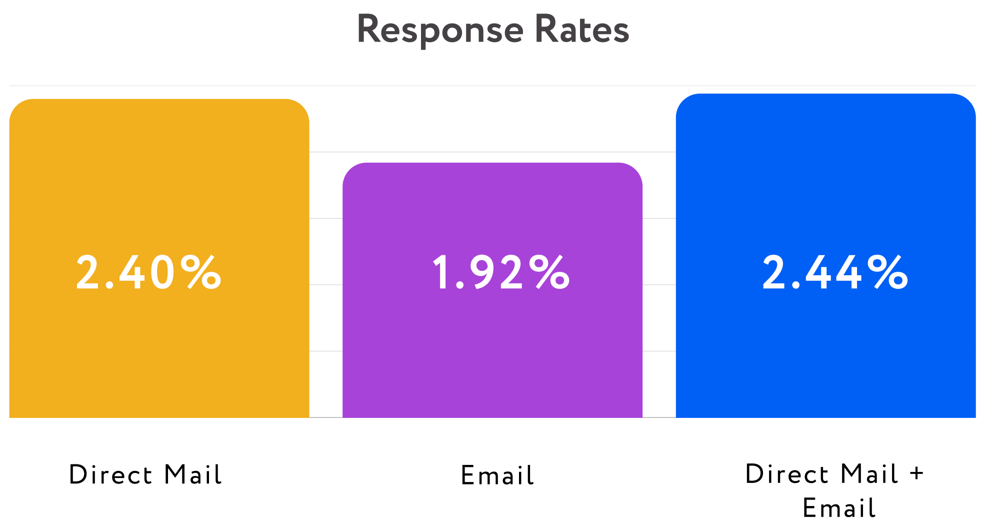
For institutions focused on lifetime value, onboarding is essential. The best results come from layered campaigns that combine:

- **Marketing automation** for timely, trigger-based delivery
- **Multi-channel delivery** for stronger visibility and response
- **Personalized content** that educates, cross-sells, and builds confidence

If you're investing in checking or household acquisition, you should be investing in onboarding—it's where strong relationships form and long-term ROI begins.

Auto Recapture: A Consistent Performer That Rewards Persistence

Auto loan recapture remains a cornerstone campaign for many FIs, especially credit unions. In 2024, results were steady across channels:



The notable takeaway here is the minimal variation between channels. Unlike onboarding or deposit campaigns, auto recapture is less about delivery method and more about message quality, frequency, and timing. Consistency matters more than complexity.

Why It Works:

- Target loan marketing by aligning with borrower behavior on new, used, or indirect, and timing outreach around peak remaining loan months to maximize impact.
- Add educational messaging to shift from selling to helping, especially without strong intent signals.
- Automate for timing—stay present year-round with educational content; push harder during peak buying periods.
- Use intent data—loan age, payoff timelines, and credit activity can sharpen targeting.

Because auto loans are high-value products, even small response lifts can deliver big gains. If a customer or member takes an auto loan elsewhere, that FI will try to win the full relationship. With smart segmentation and automation, auto recapture becomes a continuous, high value growth engine and important retention activity.

Reboarding: Catching At-Risk Relationships and Re-engaging the Minimally Engaged

Every financial institution loses relationships, but many don't notice until it's too late. Reboarding and re-engagement campaigns offer a chance to reconnect before that happens.

The warning signs aren't just declining balances—they're relationships that stop adding products and services, often because members are more engaged with another FI.

In 2024, reboarding campaigns averaged a **4.0% response rate**—significant when you consider these were relationships on the brink.

Timing is critical. The best results came from acting on behavioral and transactional cues before the relationship went cold.

Indicators to track:

- Decline in debit or credit card usage
- Stopped direct deposits
- No recent logins to digital banking
- Turned off auto transfers
- Low or no transactional activity
- No recent product or service additions
- Limited to no engagement in helpful online tools

These aren't red flags—they're yellow lights. When acted on early, they create an opening to retain the relationship.

Effective reboarding focuses on finding sales and service opportunities that engage and grow the relationship.

- Brand reinforcement
- Helpful financial insights
- Invitations to explore unused services
- Encouragement to return to digital tools or branches
- Promotional offers to engage on new products
- Upsell opportunities to retain or grow relationships

On frequency: For this audience, over-communication is less of a risk than silence.

They're already drifting—frequent, supportive outreach is better than being forgotten.

Reboarding may not feel urgent, but it's one of the highest-leverage campaigns you can run. Saving even a small percentage of these households can mean hundreds of thousands of dollars in retained lifetime value.

Member Value Statement: Making the Invisible, Visible

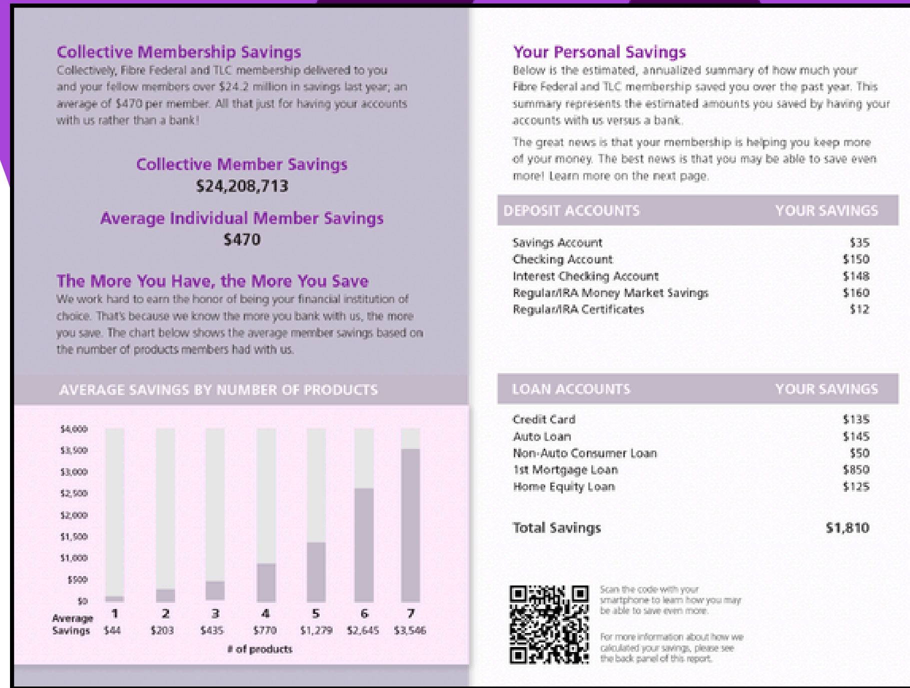
For many banks and credit unions, one of the hardest things to communicate is value—not rates or features, but the measurable benefit a customer or member receives by banking with you. That's what Member Value Statements do, and why they've become one of Marquis' most quietly powerful tools.

Response Rate: 3.23%

A Member Value Statement is a personalized summary that quantifies the financial benefit a customer or member receives from account types, rates, fees saved, and market comparisons. It's not a promotion—it's proof of how much they've gained by banking with you.

By making value tangible, these statements build trust, loyalty, and relationship strength, becoming a powerful retention tool. Few institutions offer this transparency, so it stands out and reframes the conversation—members are more likely to deepen relationships when they see the value they already receive.

Big numbers aren't required—modest amounts impress because they're unexpected. And because the data is relationship-specific, it feels like a service, not a sales pitch.



Collective Membership Savings

Collectively, Fibre Federal and TLC membership delivered to you and your fellow members over $24.2 million in savings last year; an average of $470 per member. All that just for having your accounts with us rather than a bank!

Collective Member Savings
$24,208,713

Average Individual Member Savings
$470

The More You Have, the More You Save

We work hard to earn the honor of being your financial institution of choice. That's because we know the more you bank with us, the more you save. The chart below shows the average member savings based on the number of products members had with us.

Your Personal Savings

Below is the estimated, annualized summary of how much your Fibre Federal and TLC membership saved you over the past year. This summary represents the estimated amounts you saved by having your accounts with us versus a bank.

The great news is that your membership is helping you keep more of your money. The best news is that you may be able to save even more! Learn more on the next page.

DEPOSIT ACCOUNTS	YOUR SAVINGS
Savings Account	$35
Checking Account	$150
Interest Checking Account	$148
Regular/IRA Money Market Savings	$160
Regular/IRA Certificates	$12

LOAN ACCOUNTS	YOUR SAVINGS
Credit Card	$135
Auto Loan	$145
Non-Auto Consumer Loan	$50
1st Mortgage Loan	$850
Home Equity Loan	$125
Total Savings	$1,810

Scan the code with your smartphone to learn how you may be able to save even more.

For more information about how we calculated your savings, please see the back panel of this report.

Why it works:

- **Tangible:** Shows actual dollar value, not vague promises.
- **Rare:** Personalized reporting few institutions provide.
- **Reframes:** Demonstrates existing value, discouraging shopping around.

Strategic uses:

- **Retention:** Reinforce loyalty at milestones or before rate changes.
- **Cross-sell:** Show how deeper engagement increases value.
- **Awareness:** Highlight the breadth of the relationship.

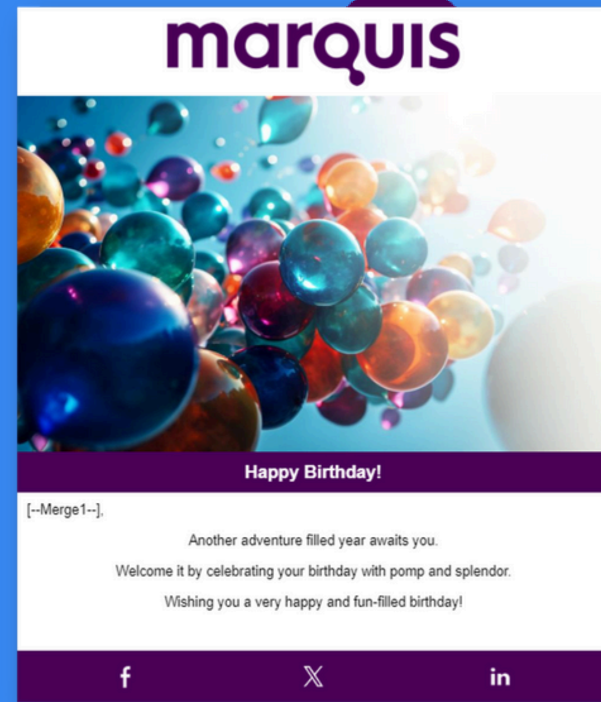
Good Manners: Relationship Marketing That Performs

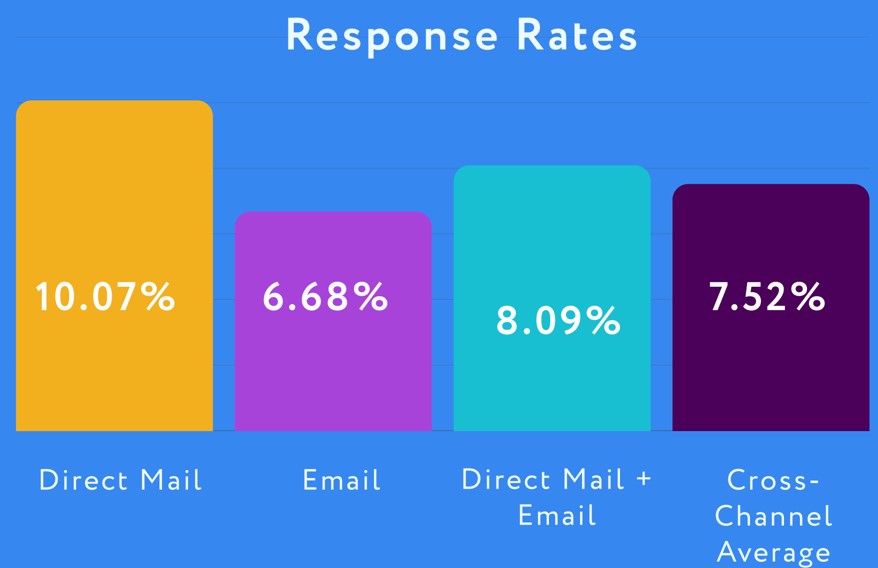
Birthdays, anniversaries, milestones—Good Manners campaigns may seem simple, but in 2024 they delivered exceptional results.

For non-promotional messages, those numbers are outstanding. They work because they humanize your brand, break the constant “sell cycle,” and stand out in a sea of aggressive marketing. A thoughtful greeting feels personal, prompting opens, clicks, and visits without a sales pitch.

This engagement builds equity, paves the way for future offers, and often reconnects drifting members. The campaigns are evergreen, automated, low-effort, and well-received. They align with Marquis’ philosophy: marketing should deepen relationships, not just drive transactions.

In short, Good Manners campaigns succeed because they focus on recognition over revenue—ironically making them one of the most effective, cost-efficient, and high-ROI relationship builders available.





Deposit Acquisition: Standing Out Where It Matters Most

In 2024, deposit growth remained a top strategic priority in an increasingly competitive market. While consumers have many choices, data shows that smart, targeted campaigns are still moving the needle.

Across all deposit-focused campaigns, the average response rate was **2.22%**—but direct mail stood out.

Why it works:

- **Credibility:** Direct mail feels more legitimate, especially for rates or incentives.
- **Visibility:** Mailboxes are less crowded than inboxes.
- **Demographic fit:** Older consumers with larger deposits tend to respond best to physical mail, while digital natives often engage with it because it feels new and different.

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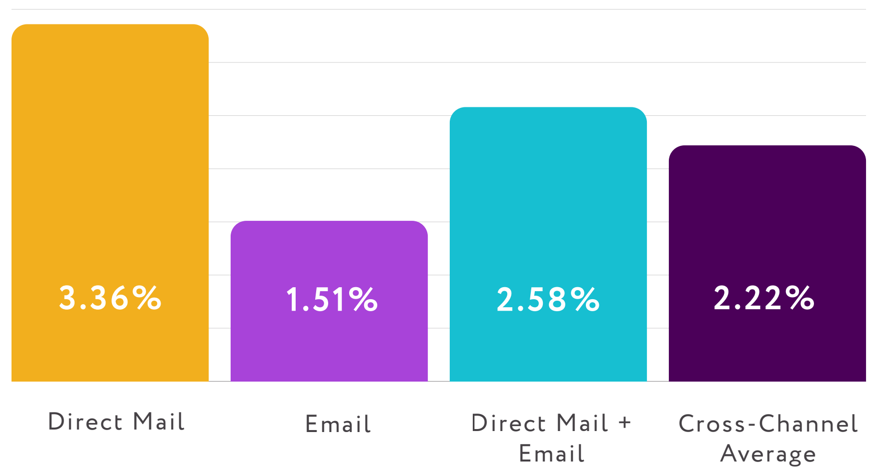
Strategy notes:

- **Target precisely:** Use data to find households with likely deposits or low cross-sell.
- **Lead with value:** Avoid attracting rate-only shoppers.
- **Think retention:** Well-targeted "acquisition" can also deepen existing relationships.

With pressure on deposit growth, institutions need more than one-off offers—evergreen campaigns, cross-sell logic, financial literacy, and data-driven reactivation help attract, grow, and retain deposits.

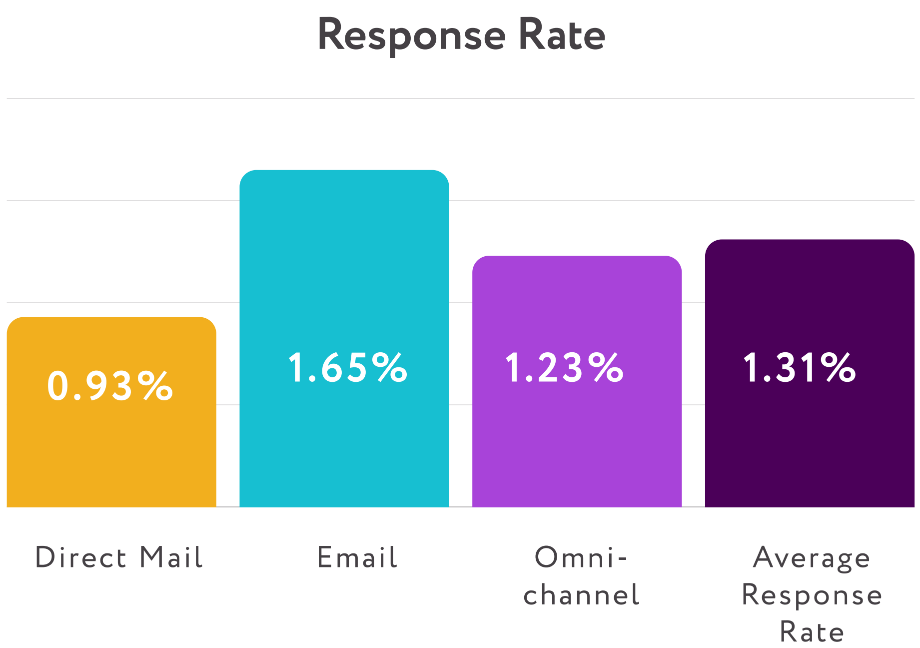
Response Rates



The takeaway: Direct mail drives performance, especially for high-balance products like CDs and money markets.

Loan Acquisition: High Hurdle, High Reward

Loan campaigns are challenging but often highly rewarding. In 2024, the average response rate was 1.31%—lower than other categories, but for high-consideration, high-value products, even small lifts can deliver strong ROI.



Takeaway: Success depends less on channel and more on timing, targeting, and user experience.

Home Equity is Key

With higher interest rates slowing mortgage activity, home equity lending grew as a major opportunity. Many homeowners with low-rate mortgages are tapping equity for renovations, debt consolidation, or large purchases. Strong home equity helps maintain credit quality while offering solid yields.

Key success drivers:

- **Digital ease:** Email + direct LOS link creates a seamless application journey.
- **Refined positioning:** For credit cards and personal loans, clarity is critical when competing with national brands.

Loan acquisition may not produce the flashiest numbers, but targeting the right segments, sharpening positioning, and streamlining applications can turn modest response into high-yield growth.

Conclusion: Relevance Wins. Strategy Sustains. Data Delivers.

The 2024 marketing performance analysis reveals a simple truth: Institutions that embraced relevance, automation, and a smart channel mix saw the strongest results.

Key takeaways:

- **Omnichannel works:** Campaigns combining email and direct mail consistently outperformed single-channel efforts.
- **Direct mail leads:** In many categories, it matched or exceeded expectations. Factoring in costs and performance, it delivers a strong ROI.
- **Automation lifts results:** Relevant, timely campaigns beat one-size-fits-all approaches.
- **Onboarding is essential:** With double-digit response rates, it's the most critical window to build lifetime value.
- **"Soft" campaigns matter**: Good manners, value statements, and reboarding deliver strong engagement-to-cost payoff.
- **Consistency wins:** Always-on, data-aware strategies outperform one-time pushes.

The Opportunity In 2025 And Beyond

Clients who are already working with Marquis marketing strategists are seeing these results not because of individual tactics, but because of connected programs. The right data, applied with the right cadence, through the right channels.

As you plan for the year ahead, ask yourself:

- Are we automating based on real behavior?
- Are we integrating third-party data sources to enrich relevance?
- Are we putting our best channels to work, together, not in isolation?
- Are we capitalizing on the moments that matter most like onboarding, early attrition, product readiness?

The data is clear. The tools are ready. The opportunity is real.

Marquis is ready to help you fully align your marketing with your growth strategy, turning insights into action, and real results.

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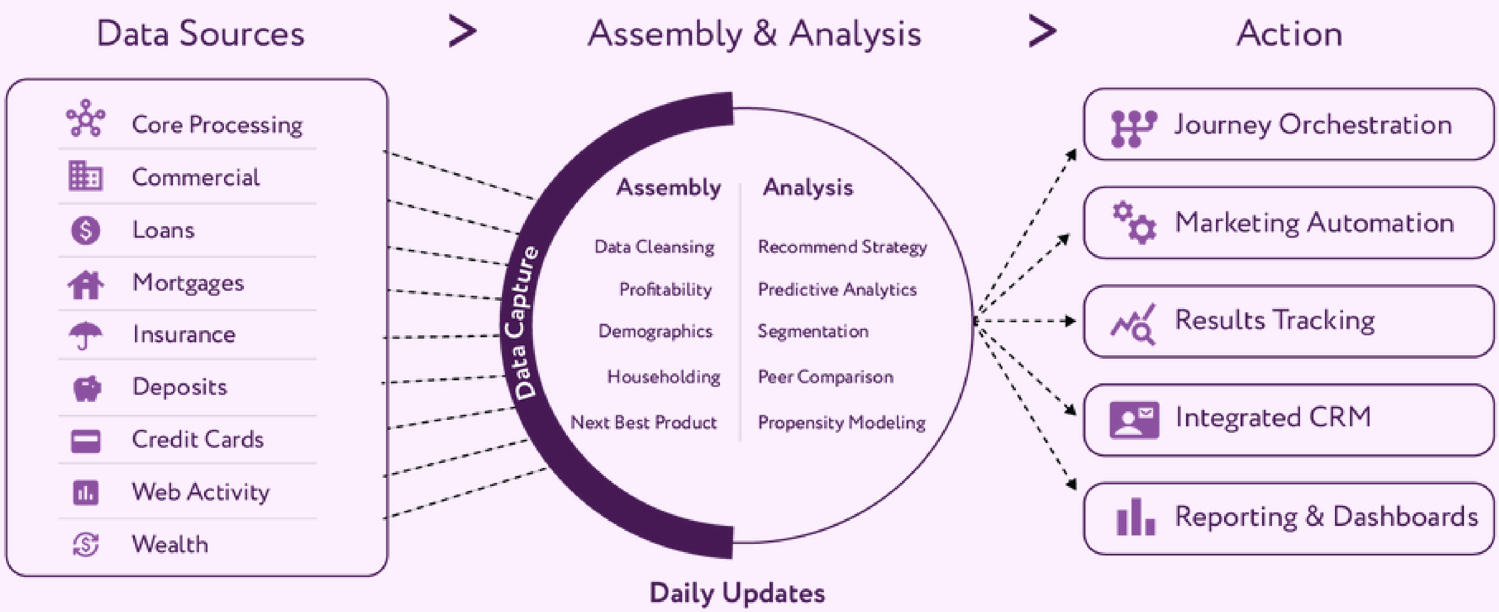
How Marquis Solutions Help Drive Campaign Results

Marquis provides a comprehensive suite of marketing solutions designed to help financial institutions drive growth by turning raw data into actionable insights. Marquis empowers banks and credit unions to identify untapped opportunities, personalize outreach, and engage the right account holders with the right message at the right time. Whether it's encouraging small, consistent savings habits or deepening relationships to become the primary financial institution, Marquis delivers measurable results that attract account holders, grow deposits and strengthen loyalty.



- Centralize all customer or member data in one place.
- Identify marketing opportunities critical to driving revenue.
- Automate personalized, timely, multi-channel campaigns.
- Measure marketing campaign performance.

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