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Simple Ways Community Banks and Credit Unions Can Create Successful Marketing Campaigns

Today, successful marketing depends on creating a connected and seamless customer experience across digital devices. Digital marketing has been around for well over a decade now, and in many cases has replaced traditional forms of communication. The truth is, people are creatures of convenience and ease; they tend to choose the path of least resistance, and in a lot of cases, digital is that path for them. As people increasingly flock to their devices for just about everything they do — from shopping online to streaming shows — financial institutions should increase their visibility on digital mediums to keep up with the pace.

But reaching customers on digital channels isn't as easy as it sounds, especially for community banks

and credit unions that often don't have a fully established marketing team. Due to lack of resources and time, a lot of smaller banks and credit unions tend to adapt to technological changes more slowly than the top 100 financial institutions.

It doesn't have to be this way. Technology has come a long way in helping smaller organizations successfully reach their customers and offer an experience that competes with the best out there. If you're a team of one, or find yourself wearing multiple hats in your department, it's understandable that you can't manage it all. And you shouldn't have to. So, to make it easier, we've outlined the top 5 ways you can start to successfully build campaigns and marketing strategies that reach your audience at the right time.



1. Make sure your data is accessible and actionable

An experience is only as good as the data that drives it. The more you know about your customers, the more able you'll be to create experiences that truly speak to their needs at any given time. The truth is, people's financial situations are constantly evolving, and so should the way you communicate to them. However, oftentimes, especially in smaller institutions, data is housed in various formats and siloed across different departments. This makes it hard to gain a complete and holistic understanding of who your customers are and where they are in their financial journey.

So how do you get started? One way to approach this is by working closely with your data or engineering teams to create one place where you store and collect data. If you don't have dedicated resources to this task, or if they're inundated with other priorities, you can partner with third-party providers that can help you tackle this task. When your data is easy to use and access, you'll be able to create hyper-personalized offers that help your customers make better financial decisions.

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2. Analyze your data for trends and patterns

Once your data is easily accessible, you'll be able to track and understand customers' behavior patterns more holistically. For instance, if you notice that a customer is carrying higher than normal debt on multiple credit cards, you can create a campaign that gives them options of how to reduce that debt. Overall, you can also use data analytics to inform your own product lines and services. If you see a trend that a big group of your customer base has student loans and you don't offer that type of loan option, it could be something you can consider adding to the mix.

Properly analyzing data on a micro and macro level can help you stay relevant in customers minds at all times. It also helps you understand the situations where maybe you don't have a competitive offering and shouldn't market to a specific group. If, for example, your customer has a mortgage interest rate of 4.3% and your best offer is 4.6%, it might be frustrating to them if they see an ad from you saying that you can offer a better rate. This is the kind of thing that makes people stop listening. We're bombarded with so many ads that people have learned to quickly tune out the noise and only focus on what's relevant.

3. Segment your audiences for personalization

Personalization is the new face-to-face interaction in the digital world. And segmentation is essential for doing it right. But what exactly is segmentation? Simply put, segmentation is how you decide to divide your customers into smaller groups based on commonalities. Segmenting audiences based on specific loan types, demographics, credit score ratings, and more is paramount to creating that personal touch your team gives customers at a branch location. And technology makes this all pretty simple. With technology, you'll be able to import data from external sources and export segments to various marketing tools. You'll also be able to drill down into specific audiences using "And," "Or," and "Not" logic, enabling you to create exact campaigns at exactly the right time.

When it comes down to it, people want to feel seen and understood, even online. With segmentation, you can create targeted audience groups and craft compelling offers that resonate with them. You'll also be able to splice and dice data into ways that allow you to make future suggestions to customers as their needs evolve. For example, if you know your audience is looking to purchase a home, but their timeline is 6 months to a year out, you can create campaigns that ensure they stay on track with their goals. Once that time is up, you can then present them with competitive loan options. Not only will this make your customers feel like you know them, it will create a sense of trust that will build long-lasting loyalty.



4. Stay top of mind with remarketing campaigns

OK, so at this point you've accessed, cleansed, and analyzed your data and segmented your audiences, so what's next? Now it's time to put that well oiled machine to work, fueling your marketing efforts. Remarketing campaigns are a fundamental way to stay top of mind across the internet. But what exactly is remarketing? Essentially, remarketing campaigns are those ads on the side of website pages that follow you around once you've clicked on something. So for example, if you visit a website, you'll likely see an ad from that website on a different page. That's the essence of remarketing. And it can be very useful for both you and the customers you're trying to reach.

People nowadays are so easily distracted when they're online that retargeting is a must for any successful marketing strategy. It's also a great way to remind people of what they were online for. For example, if someone is considering loan options for an upcoming purchase and find themselves distracted by social media, remarketing is a great way to bring them back to their intended purpose.

5. Put the right metrics in place

At this point in the process you should be well on your way to creating successful campaigns that rival even the biggest financial institutions. But how do you measure success? Having the right metrics in place is just as critical as the campaigns you're running. As you see the results of your efforts, you'll get the sense for a baseline. Use that baseline to establish the right metrics going forward. For example, is success growing your customer base? If so, drill down into exactly what that means. How much do you expect to grow that base? And with what actions?

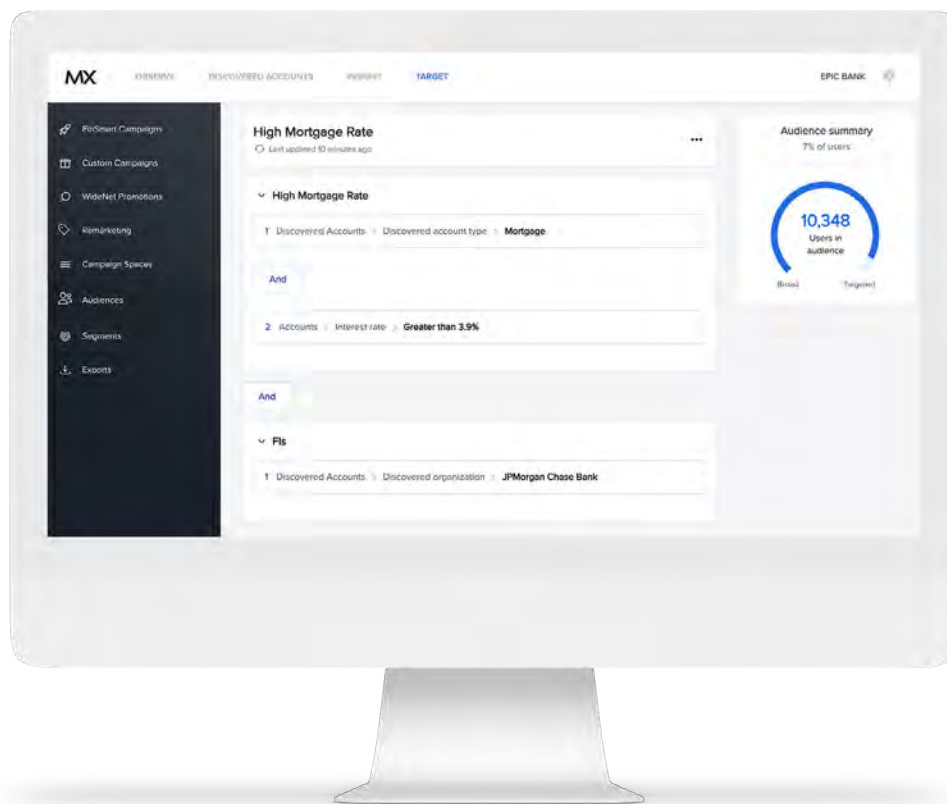
Knowing what metrics to track will make it easier to replicate the formula for success. It will also help you avoid making the same mistakes over and over again. One way of ensuring your metrics are right is by starting broad. Look at your organization's goals as a whole, then on a department and team level. Once you have that information, you'll be able to start mapping specific KPIs and metrics to those goals that will inform your campaigns.

Remarketing campaigns are a fundamental way to stay top of mind across the internet.

The MX marketing platform

Even with the basics of what it takes to create and run successful marketing campaigns, it can still feel like a lot. This brings us back to the original dilemma, how do you do all this as a team of one? Or while wearing multiple hats within the marketing department? Luckily, technology can go a long way. A lot of these functions can be automated, so you set them up once then they can run on their own.

The MX marketing platform can help you use your customers' transactional data to create targeted offers faster and more easily. With remarketing and segmentation capabilities, you'll be able to craft personalized offers that are 100% relevant to customers. Understanding your customers' needs more holistically will also enable you to diversify your product mix with offers that resonate in the marketplace. With our technology, you'll also be able to instantly track how your campaigns are performing so you can hone your messaging without having to rely on other departments.



See how MX's marketing platform can help you use your data more effectively to create personalized offers that convert at every touchpoint.

