Agile Marketing: Helping Create a Hyper-Relevant Customer Experience

Financial marketers realize that individualized and relevant communication is key to reach increasingly distracted customers. As the tools and data available to financial institutions (FIs) continues to grow, so does the pressure to turn the data into measurable results. The reality is FIs often try to eat the elephant all at once when launching digital transformation initiatives. The effort becomes a huge IT project made up of multiple pieces and parts. If the organization is lucky it will culminates into a launch or lie 80 percent of other IT projects it might fail or get abandoned all together. Yet, this approach remains dominant in the corporate world, especially in financial services.

Customer Engagement (CE) in financial institutions reveals that many face challenges when it comes to customer satisfaction, profit margin, retention rates, lifetime value, and other key metrics. Meeting and exceeding the demands of empowered customers is no easy endeavor. FIs need to make implementing (CE) a high priority and they need to make data more usable for customer-facing initiatives. The more you know about your customers, the better prepared you are to keep them and sell them more products and services along their financial journey.

Five steps marketing, IT, and executive leadership can implement to begin building an agile foundation:

1 Know what tools you need

2 Create a log of ideas

3 Define the KPIs

4 Make it a point to use data to learn

5 Build security without creating a negative effect

First Things First

The financial institutions that have the most success in terms of offering relevant experiences to customers are those that use Agile Marketing, regardless of size. The agile approach allows marketers to incrementally test marketing strategies to ensure they're effective. Agile Marketers excel at accomplishing big things by breaking them down into smaller tasks with measurable outcomes. An agile approach focuses on the customer benefits that are necessary. Information technology is not static, it is a living, breathing system that is never truly final because — technology, marketing, and customer /member behaviors — are in a constant state of change. It is more important to get to market as fast as you can and realize the competitive advantage than to deliver digital perfection. Every initiative is scalable because knowledge is consolidated, and curated marketing content in coordination with agile deployment, enables faster business results, but it also enables better alignment with FI revenue goals.

Hyper-relevancy does not happen overnight — it takes time.

Customer expectations are happening at a rate that is almost impossible to keep up with for most financial services marketing departments. Even for FIs that can offer innovative, hyper-personal experiences, doing so means constant improvement to heighten the customer experience. Once customers get a taste for personalization, they compare all other financial institutions and experiences to you. Amazon is one such example that all other retailers get rated against for personalizing the shopping, delivery, recommendation, search, and consumer experience.

Therefore, agile marketing and agile processes for developing and delivering digital marketing and sales solutions must have a results-oriented strategy. Marketers using email solutions and list pulls simply enables more siloed communication, which do not hit the mark. Once marketing adopts an agile approach to digital initiatives, they not only improve their speed-to-market, they also gain predictability and flexibility in delivering a more individualized experience.

Five steps to an agile foundation into the customer experience.

1) Know What Tools You Need

Just because your financial institution recognizes the need for personalization doesn't mean your tech stack is set up to deliver it. Start by focusing on results associated with one specific touchpoint, say welcome and onboarding new customers. Our recommendation is to break the work down into 3-month cycles. Only develop one cycle at a time. Once you have pinpointed a touchpoint, ask questions.
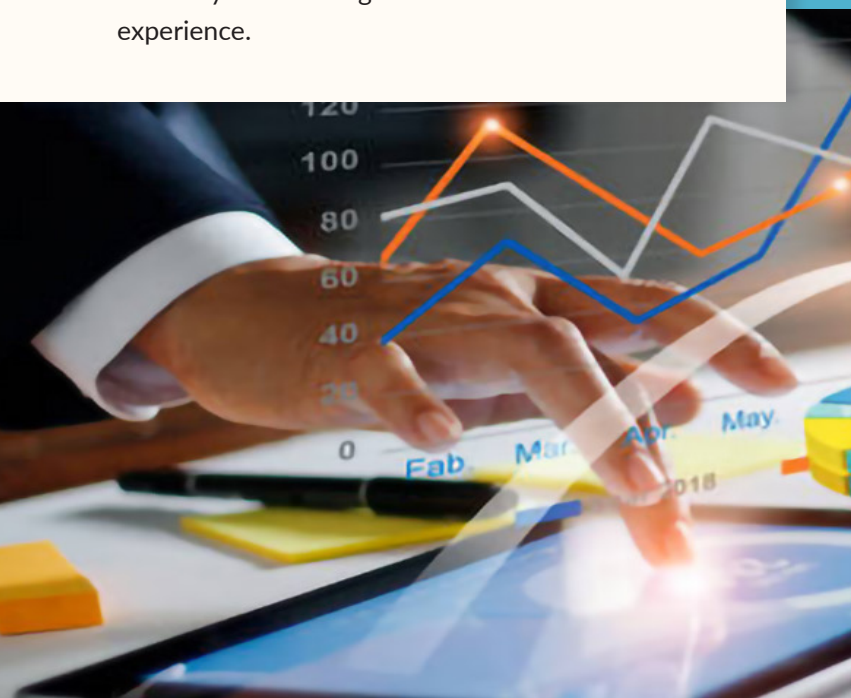
What additional information will you need to make the experiences you offer via that touchpoint more relevant? Do you need to augment data, or will you focus only on new customer data? Do current marketing tools allow you to accomplish your goals? Having these answers will allow you to scope out the project and identify where additional resources are required.

Here is an example of how an agile marketing can quickly yield results. Every new customer within 1 day of opening an account receives a relevant welcome for the product/service adopted. Additionally, provide benefits of the relationship through onboarding services/products that are associated with the initial product/service adopted. Next using a personal page to deliver additional benefits in the form of special rates, educational materials, referral perks, calculators, and one-on-one consultation options that deliver added value. The outcomes inform future cross-selling opportunities, demonstrated you care and builds trust. Each touchpoint should be built on data insights as to what they have, what they might need, and what behaviors/actions they have taken.

2) Create a Log of Ideas

Solicit ideas across the product groups, branches for how you can personalize your program further. Prioritize the list based on business value, feasibility and data that can guide the decision-making process. Ask what if? Do not limit the ideas because they might be too hard to implement today, are costly, need more data, the boundaries of possibilities are constantly evolving and expanding. What digital cannot do today, is possible tomorrow.

3) Define the KPIs

Whatever personalization you deliver it must be measurable and it cannot just be about revenue generation. Revenue is vital to business, but customer experiences, behaviors, and actions drive long-term loyalty, trust and product/services adoption over a customer lifetime. Start with track-able elements such as specific call-to-action clicks that are both soft and hard leads, application submissions, and purchase behavior to quantify the impact of your ideas.

Likewise, make sure the data you collect is tagged in a way that makes it easy to understand the value each individual customer presents. Storing data in a number of disparate systems, for example, ultimately renders your efforts pointless because those insights are unlikely to be reused. Have leads sent daily to specific teams, branches, and individuals based on value for a follow-up communication with the customer to close the sales loop.

4) Make it a Point to Use Data to Learn

There has been much talk about insufficient data or access to it, but studies reveal lack of data is rarely the issue. It is the lack of data insight and knowledge of how to leverage what data is available today. An agile marketing approach uses data to develop insights that drive sales and profits. Set a time to analyze results and review data insights monthly, plan on having quarterly reviews for a deeper dive into the trends from your efforts. Refine your strategy every quarter by tweaking content to better drive engagement. Increasing numbers for desired actions requires diligence and time, but the long-term results will be worth the effort. Building your own best practices from learnings will make sustained progress more attainable.

If you start small, iterate, and constantly improve, you can learn to optimize in real-time rather than wait for campaign results to come in.

Agile Marketing will increase efficiency and productivity and allow you to adapt to a changing landscape. At the end of the day, data is only as good as what you do with it.

5) Building Security Without Creating a Negative Experience

Online banking interactions before the coronavirus crisis were as least as common as in-person branch interactions. Since the outbreak, digital communication has become the norm. CEOs and CMOs are thinking about the "new normal." The new reality is the quality of the customer experience online and with mobile devices.

To meet the customer demands for more relevant experiences FIs continue to expand their customer-facing platforms. But consumers do not always enjoy the struggles they have with cumbersome and frustrating website and mobile navigation. Much of the dissatisfaction stems from levels of complexity introduced to thwart cyberthreats. Yet those threats continue to increase.

For these reasons, customers/members are concerned and stymied. That is why using a Personal Page to drive the customer/member journey — is becoming popular. A personal page is not public or searchable, and each customer has their own unique pURL (personal URL).

The page delivers content tailored to the individual, yet deep links to the financial institutions website and other digital channels where they need to be to complete an action. Each customer's/member's unique ID is tied back to PII information, but not transmitted within their personal page. The unique ID actions are delivered back to the FI for their follow-up in the form of leads based upon demand sensing that is tracked at an individual level without a cybersecurity risk to the customer. Despite cybersecurity risks, customers/members expect an easier digital and hyper-relevant experience.

Using Agile Marketing leading financial institutions design secure customer/member journeys based on representative personas and corresponding characteristics. As a team, it helps prioritize security measures along the customer journey, by understanding customers' /members' paths of engagement, behaviors, needs, and pain points and developing ways to keep information safe.

ChannelNet is Skilled in Agile Marketing - So You Don't Have Too.

For over 35 years, ChannelNet has been driving digital transformation through agile processes that integrates marketing, sales, and service channels to drive loyalty and retention in the financial, automotive, and home improvement industries. ChannelNet holds multiple technology patents and utilizes a Software as a Service (SaaS) model to create seamless ROI-driven customer/ member experiences. ChannelNet boasts a blue-chip roster of clients in the financial sector that use its digital patented platform to drive retention and revenue in an increasingly omni-channel business environment.