

Powering Digital Banking with Data and Analytics

Enable forecasting and market smarter

Overview

Knowing what happened in the past helps accurately approximate what may happen in the future. The more proficient you are with data, the higher performing you, your team, and your financial institutions (FI) can be.

The Problem

- Users expect campaigns that speak directly to where they are in life
- Megabanks have lots of banking data and know how to use it
- Banks and credit unions slow to adapt are unsure of how to start using data
- Only 47% of marketers have a completely unified view of customer data (*Trends and Tactics Driving Marketing ROI, Salesforce Research*)

The Solution

The right data analytics tool allows you to systematically gather and sort unique data points to create automated targeted lists and market toward any unique target or segment.

By learning what happened in the past with descriptive data and applying diagnostic analysis to learn the root cause of user behavior, you can provide a personalized user experience.

Highlights

Only 47% of marketers have a completely unified view of customer data (*Trends and Tactics Driving Marketing ROI, Salesforce Research*).

58% of customers who purchased a financial product purchased after learning it could help them with a financial need (*Acquiring Customers Succeeding in the New Purchase Process, CEB*).

Banks and credit unions can [save up to 15-20%](#) of a marketing budget with targeted marketing campaigns.

Keys to Success

Create a Data Analytics Strategy:

What does a data analytics strategy look like?

- Clearly provides specific business value
- Increases revenue
- Improves operational efficiency
- Strengthens experiences for users
- Easily communicated and understood

A data analytics strategy is more than:

- Performed activities
- Using or making tools (e.g., machine learning)
- Creating an enterprise data warehouse
- Measurement criteria

Timeline

Do It Yourself

Gathering data from separate sources to create visualizations manually

- Time to insights: 6 months to 1+ years
- 3-6 month implementation
- Minimum 1 year building a data warehouse

Using a Third Party

An integrated source of all data with provided visualizations

- Time to insights: 2-3 months
- Approximately 3 months' implementation

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If you knew what happened in the past, you could accurately approximate what may happen in the future.

Data can provide that insight.

But banks and credit unions shouldn't underestimate the lift required to put their data to work for them. According to a recent Salesforce study, only 47% of marketers have a completely unified view of customer data (*Trends and Tactics Driving Marketing ROI, Salesforce Research*). Such a challenge isn't impossible to overcome, however, even for community and regional institutions without the resources of the Megabanks.

The Problem

Regional and community bank and credit union growth now depends on how well deposits and other sales can be generated digitally and systematically. But most banks and credit unions do not have marketing automation expertise or the data necessary to use it. When marketers try to make sense of digital data with outdated approaches, their results are not optimal.

Additionally, since businesses have begun using data to connect to users, user expectations have changed. Now users expect campaigns that speak directly to where they are in their life. Typically, marketing campaigns focus on products that just need to be sold: delivered from the top down, funneling to all users

regardless of their personal needs. Now that data plays an integral role in strategy, marketing campaigns can be tailored to user segments' needs. Keeping or winning new users from Megabanks, who have lots of banking data and have the tech and resources to use it, is a challenge for banks and credit unions.

The more proficient you are with data, the higher performing you and your team can be. But how do you start using data if your FI has been slow to adapt?

The Solution

An investment in transforming your data into insights and engagement will prove valuable to your growth. By learning what happened in the past with descriptive data and applying diagnostic analysis to learn the root cause of user behavior, you can provide a personalized user experience. With the right data analytics tool, you can systematically gather and sort unique data points to create automated targeted lists and market toward any unique target or segment. Consider not only how powerful but also how simple an analytics tool should be.

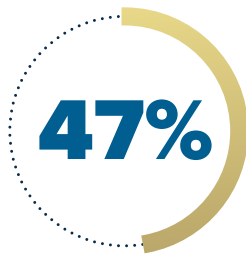
As you search for a data analytics tool, look for qualities that can make sense of your data and deliver what you need in just a few clicks. To achieve this level of usability, your analytics tool will need to do a lot of work for you. That work can look like pre-built user lists you can use to quickly scan your user data for details like accounts, engagement, logins, and new users. Once

you've chosen a list you'd like to target (you should also be able to manually select who you want to target, like a certain demographic), your analytics tool should be able to deliver content relevant to that list's needs.

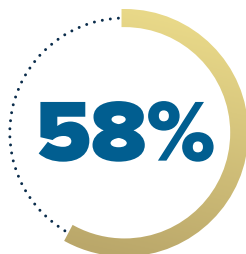
A data analytics tool should facilitate:

- Audience identification based on defined characteristics or algorithms
- User behavior and other details determining a target audience
- Branded, bank/credit union-generated ads presented based on the audience and ad priority

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Avoid using data for the sake of data. Your data must inform a decision. Make sure your data analytics tool presents only meaningful data that supports a proven insight. One of those insights that will measure your success: user engagement.

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