

# Blueprint for Smarter Marketing

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## Agenda

- What is Smarter Marketing?
- Building your blueprint
- Building a member profile
- Using your member profile and data to deliver ROI on your marketing dollars
- Financial institution case studies



## What is Smarter Marketing?

- Data is primary and extends beyond traditional marketing data sources
- Credit unions take the time to know and learn their members and themselves
- Should be timely, relevant, and engaging
- Technology is the cornerstone of delivery
- It's effective and yields results!



## Smarter Marketing

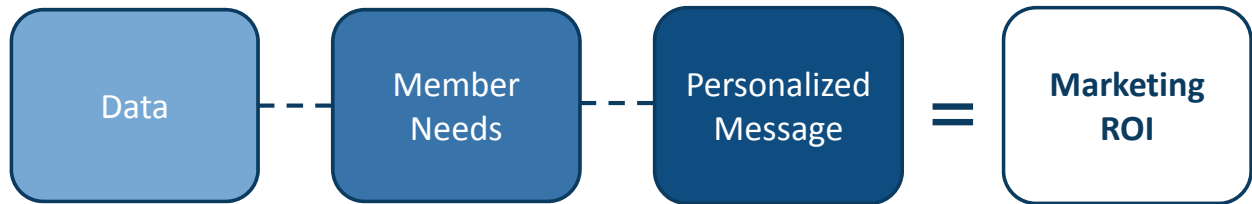
- “Product of the Month” marketing is dead, if it still lives in the corners of your organization – kill it!
- Customized and personalized marketing can drive **5-8 times the response** of traditional marketing



Source: [imageworksdirect.com](http://imageworksdirect.com)



# Building Your Smarter Marketing Blueprint



Credit union strategic goals  
Mission and values



## It All Starts with Data

3 primary sources to bring forward data to build the details of your blueprints

Credit Union Data	3 <sup>rd</sup> Party Data	Public Data Sources
<ul style="list-style-type: none"> <li>• CRM system</li> <li>• Web and mobile sites</li> <li>• Your people</li> <li>• Transaction history and data</li> <li>• Core system</li> </ul>	<ul style="list-style-type: none"> <li>• Callahans</li> <li>• Credit bureaus</li> <li>• 3<sup>rd</sup> party data providers</li> </ul>	<ul style="list-style-type: none"> <li>• Census data</li> <li>• Data.gov</li> <li>• NCUA</li> <li>• Google analytics</li> </ul>



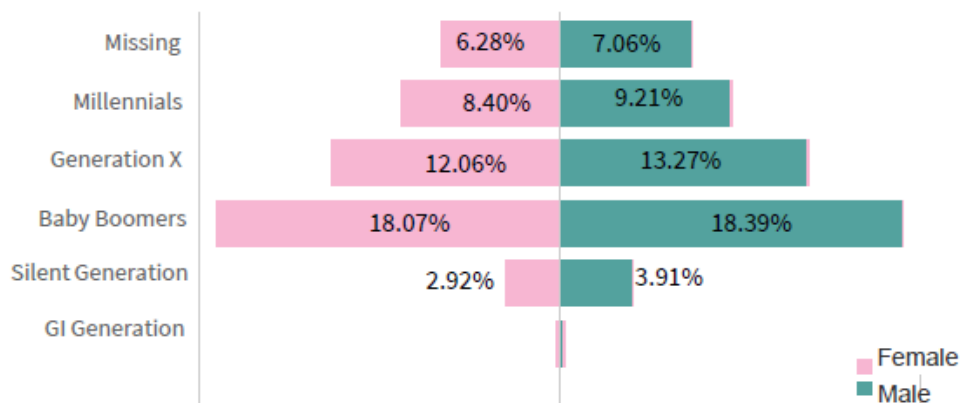
## Harnessing Your Data

- Bring the multiple data sources together with a data warehouse or self serve tools
- Select two primary data categories and sort the data to this criteria
  - Don't pick product categories, *the thinking must shift to people*
- Spend time with the data categories – who is at the top at each of the category lists?
  - Know them as members and community members



## Live Credit Union Data

### Generational Breakout By Gender



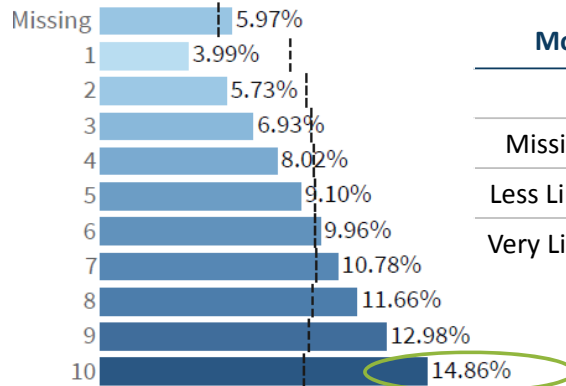
Source: Census data, CU core system DOB and gender



# Live Credit Union Data

*High likelihood to adopt and respond through technology*

## Technology Adoption Likelihood



## Mobile Phone Usage

	% Total of Client
Missing	5.97%
Less Likely	26.51%
Very Likely	67.52%



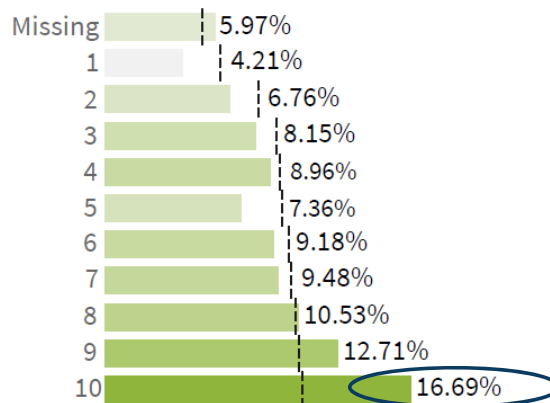
Source: 3<sup>rd</sup> party data



# Live Credit Union Data

*Heavy skew to retail and credit card transactions*

## Heavy Transactor Likelihood



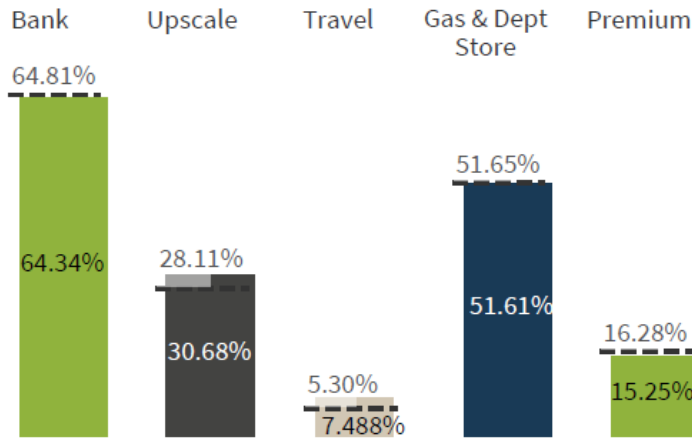
Source: Credit Union Transaction data and 3<sup>rd</sup> party data



# Live Credit Union Data

Heavy transaction on credit card is primarily on Bank cards

## Credit Card Analysis

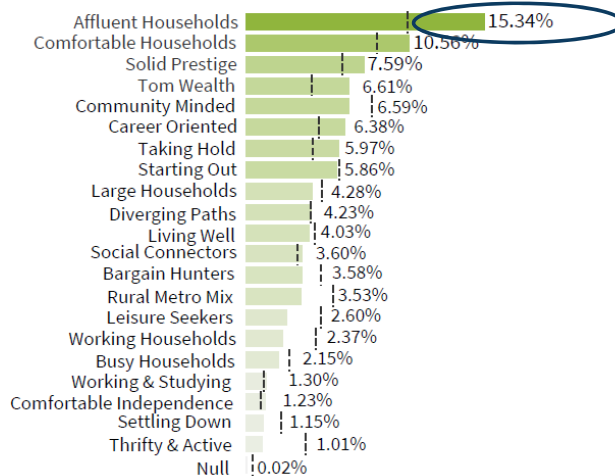


Source: Credit Union Transaction data and 3<sup>rd</sup> party data



# Live Credit Union Data

## All Personixx Groupings



Source: 3<sup>rd</sup> party data



## Personicx Cluster - Affluent Household

- Affluent households with average income over 120K+ and net worth of 250K+
- Married with children under age 18, actively involved in community and schools
- Likely to use and prefer technology, typically own 7-10 electronic devices including multiple cell phones
- Heavy credit card transactors - typically spend on children, clothing, sporting and fitness
- Frequent domestic travel for personal and business
- Goal to fund 529 plans, maintain \$500K plus of life insurance



## Create your Member Profile

- Take all your data and bring it to life with 2-3 member profiles
- Member profiles can be the foundation for marketing, servicing and loyalty initiatives
- Make them fun and simple – everyone in your credit union should quickly understand.
- Permeate the personas across your credit union





Allen, 46

### Who is he?

- Airline executive
- Age 46
- Frequent business and personal traveler
- Uses his cell phone for everything
- Reads WSJ
- Sports fan
- Gets his news from CNN
- Local charity board

### How he finds us:

- Referral from his employer
- Interacts with us primarily through his online banking account and text
- Recently responded to our Auto loan direct mail

### Pain points:

- Desires more online servicing capability as he's always on the road
- Rewards and perks for his travel
- He wants experienced representatives that will proactively recommend him solutions

### What he wants to know:

- Community Events
- College Savings
- Protecting his family and assets

### Why he buys from us?

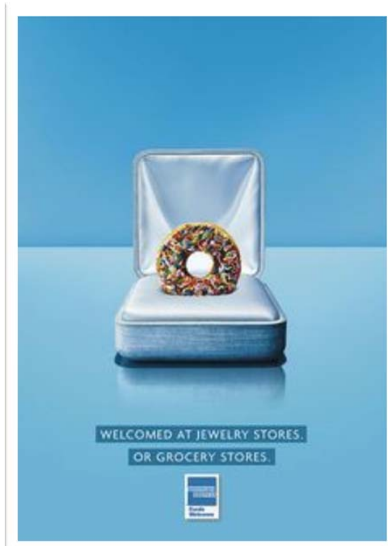
- We support his community where he is actively involved
- His employer offers unique benefits to him by banking with us

### What he doesn't want:

- To have to call us
- Fees from services that don't provide him value
- To have to shop services he needs, he wants to trust his FI source



## Advertising that speaks to a persona



Source: Pinterest.com





## Direct mail – tailored to Member profiles



Source: Financial Brand Credit Union  
Diamond Awards 2017



## Deploying Marketing with Your Personas

- Look at your top members that drove your persona and your most profitable members – what offers are they in need of? (not what you want to sell)
- Rule of thumb: your most engaged and profitable members seek the highest level of customized marketing
- Digital marketing allows for data driven marketing that is easily adaptable
- Resist the temptation to conduct mass email campaigns



# Small Data Should Drive Your Message

Customize your message to each member with small data items:

- Transactional patterns of your target member segment
- Interaction or engagement with your website/emails/stores
- Servicing preferences given to you
- Primary decision maker in the household
- Other companies they do business with
- How members spend their rewards



# Personalized Marketing Drives Results

HOW 20 YEARS HAVE FLOWN

Hi Alex

It's been 20 years since we first opened our hangar doors – how #timeflies. And now it's time to celebrate your journey with us.

We just hope you've had as much fun as we have, from that first takeoff to your last visit to **Barcelona**

34 days ago. Hmm, perhaps it's time for your next getaway...

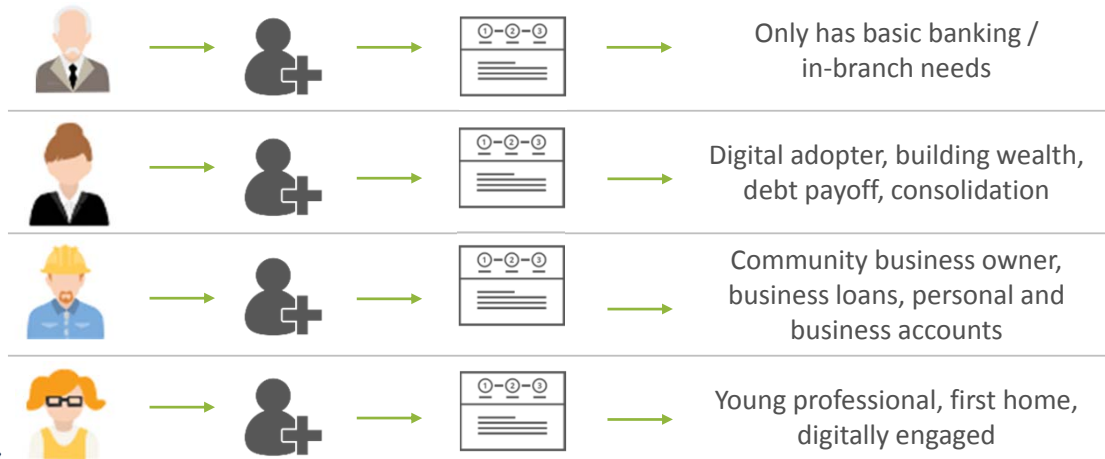
You've even taken the window seat **70%** of the time. Well, who doesn't enjoy a room with a view?



Source: Impactbnd.com



## Member Profiles in Action - *Member Journey*



## Your next steps

- Layout your blueprint
- Immerse yourself in the data – big and small
- Build your base member profile and expand from there
- Stay focused on your mission to build customized and data driven marketing campaigns
- Start small and build upon your successes
- *Have fun with your team along the way!*





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