

# Make Deposits Happen

Unlock the power of data to win the race for deposits

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Community banks and credit unions are indispensable members of Main Street. Their firsthand knowledge of the community allows them to customize financial products for their customers, create local jobs, and reinvest in the local community. But in a world where technology advancements are required to compete, and big data reigns supreme, more and more community based financial institutions are looking for ways to stretch their resources further.

## Deposits are lifeblood, and everyone knows it

In order to generate revenue, financial institutions must lend. In order to lend, deposits are required. In recent years, large national banks have recognized this need, and have leaned in to acquire more low-cost deposits. In fact, increasing deposits is the #1 marketing priority for banking professionals in 2019, surpassing new client acquisition, loan growth, and cross-sell opportunities. But the competition doesn't end within the banking community- deposit displacement is changing the game. Health Savings Accounts (HSAs) contributions have risen 22% over the last year. Even Starbucks has surpassed many banks with \$1.2 billion in deposits, making it the most popular mobile-pay app over Google-pay and Apple-pay.

## A winning approach starts with data

When you have fewer resources than your traditional competition, and are competing with brand new players, you need a new game plan. To win deposits in the face of extreme odds, data must be applied strategically. Your geographic and membership criteria limit your prospect pool to a size where incredible depth of insight, as well as rich coverage is necessary to move the needle. Experian's ConsumerView marketing data has thousands of variables on 300M+ consumers and 126M+ households. That richness of depth and scale allows your team to define your most ideal prospects, and customize a message that will resonate with them.



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### Financial expertise is in our DNA

From matters of compliance, to segmentation with true predictive power, our team was created to partner with financial institutions. Our Consumer Financial Insights® scores and Consumer Financial Personalities® products were developed as part of an exclusive partnership with FMCG Direct, a Deluxe Company and provide incredible insights into the banking, deposits, and borrowing behaviors of consumers. This rich segmentation is built at a household level, regularly beats the competition in performance, and doesn't require an institution to submit data in order to use or license the scores.

### Putting data to work

Once you are using the right foundational data, it's time to get to work.



Start by performing a profile analysis on your top members and customers. Identify which variables show a common theme, and which variables over or under-index compared with the general population. The profile focuses on foundational demographics, as well as banking needs towards deposit products and estimated balances.



Next, find your future best prospect audience by looking to your current best customers that are making deposits. Our team of statisticians and consultants will use ConsumerView's rich data to find your most efficient new depositors.



Communicate across channels. Our distribution network allows you to quickly take action across direct mail, email, digital display, mobile, or even TV. Our team is available as an extension of your resources, partnering to buy media, customize messaging, and even measuring campaign performance.

To learn more about Experian Marketing Services and our approach to deposits, contact your Experian Marketing Services representative, or contact us at [experianmarketingsolutions@experian.com](mailto:experianmarketingsolutions@experian.com) or 1-877-902-4849.