

# Building Customer Loyalty through Authentic Relationships





# Building Customer Loyalty through **Authentic Relationships**

Joe Welu, Founder and CEO of Total Expert

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Nobody needs to be convinced that nurturing customer relationships builds loyalty and benefits the bottom line. The challenge is how to make this happen. As banks and credit unions have evolved their data infrastructure and marketing technologies, the resulting fractured systems make it harder to consistently connect with customers across all touchpoints and channels.


A 2020 survey of marketing leaders in banks and credit unions found that personalized marketing approaches are the most effective for engaging customers and expanding share-of-wallet. However, 44% of those financial institutions send only one or two marketing emails to customers per year. This is often because limited data insights make it difficult to truly understand the whole customer and what they need in the moment.

An authentic relationship is a connected relationship. You can create a world in which customers get the information that's relevant to them, and this opens them up to products that fulfill their needs. Every touchpoint in the customer's journey can be connected, so it feels natural to have a conversation that reinforces a recent email or account change.

The days of broadly targeted promotions are long past. It's time to move beyond conceptualizing the ideal customer relationship and make it a reality.

**“(With Total Expert) customers receive materials that feel like we know them so that we can connect with them – and then they feel connected with us.”**

**Dawn Bradshaw, CMO, Wintrust Mortgage**



REAL CUSTOMER LOYALTY  
COMES OUT OF PROVIDING  
FINANCIAL INFORMATION  
THAT'S **TAILORED**  
**SPECIFICALLY TO EACH**  
**PERSON'S GOALS.**

## Nurture *real* relationships that create **customers for life**

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Banks and credit unions have talked for years about being trusted advisors, nurturing relationships that create customers for life. You want customers to stay not because it's hard for them to switch but because they feel a true connection. Real customer loyalty comes out of providing financial information that's tailored specifically to each person's goals—and providing that information when and where they want it.

Banks and credit unions have been accumulating technology tools to better understand customers, track transactions, and communicate with more precision. But the goal of a singular relationship

with each customer cannot be realized if employees have to negotiate with colleagues in different departments for a report or data access. And from the customer's side it doesn't feel connected if they're receiving offers for a mortgage they already have, or a customer service employee is unaware of their pending loan application.

Achieving an authentic customer relationship is now possible. With insights drawn from fully connected data, you can build relevant customer engagement that extends out to every sales and service channel – it's a matter of putting all the pieces together.



## Stop promoting your services— **promote your customers**

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When you finally have a true single source of data and the tools to integrate and automate communications, old-school promotions become a thing of the past. Instead, you're looking out for each customer's financial wellbeing and matching them with the services that will help them thrive. It's a change in mindset that puts customer needs first—promoting your customers instead of your services.

People think about their money all the time, but many still find financial services confusing and, at times, intimidating. Customers are often unsure which specific account, credit card, or loan type is best for them. By delivering the right education, engagement and advice at the right time, your bank or credit union becomes a trusted advocate. And employees are empowered to support each customer's needs individually with more opportunities for successful results.

## Stop promoting your services— promote your customers

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### Here are some ways this works in the real world:



#### Cross-channel applications

An online application portal makes your life easier, but not all customers are looking for a fully online experience. Some will begin an application but stop when they run into a snag or get confused. When asked whether they have a process for following up on abandoned online applications, 43% of banks and 33% of credit unions said they did not. With timely notifications, a customer service employee can reach out and help complete the process, welcome the customer, and give them important information about other services. It can be the beginning of a lifelong relationship.



#### Credit card usage

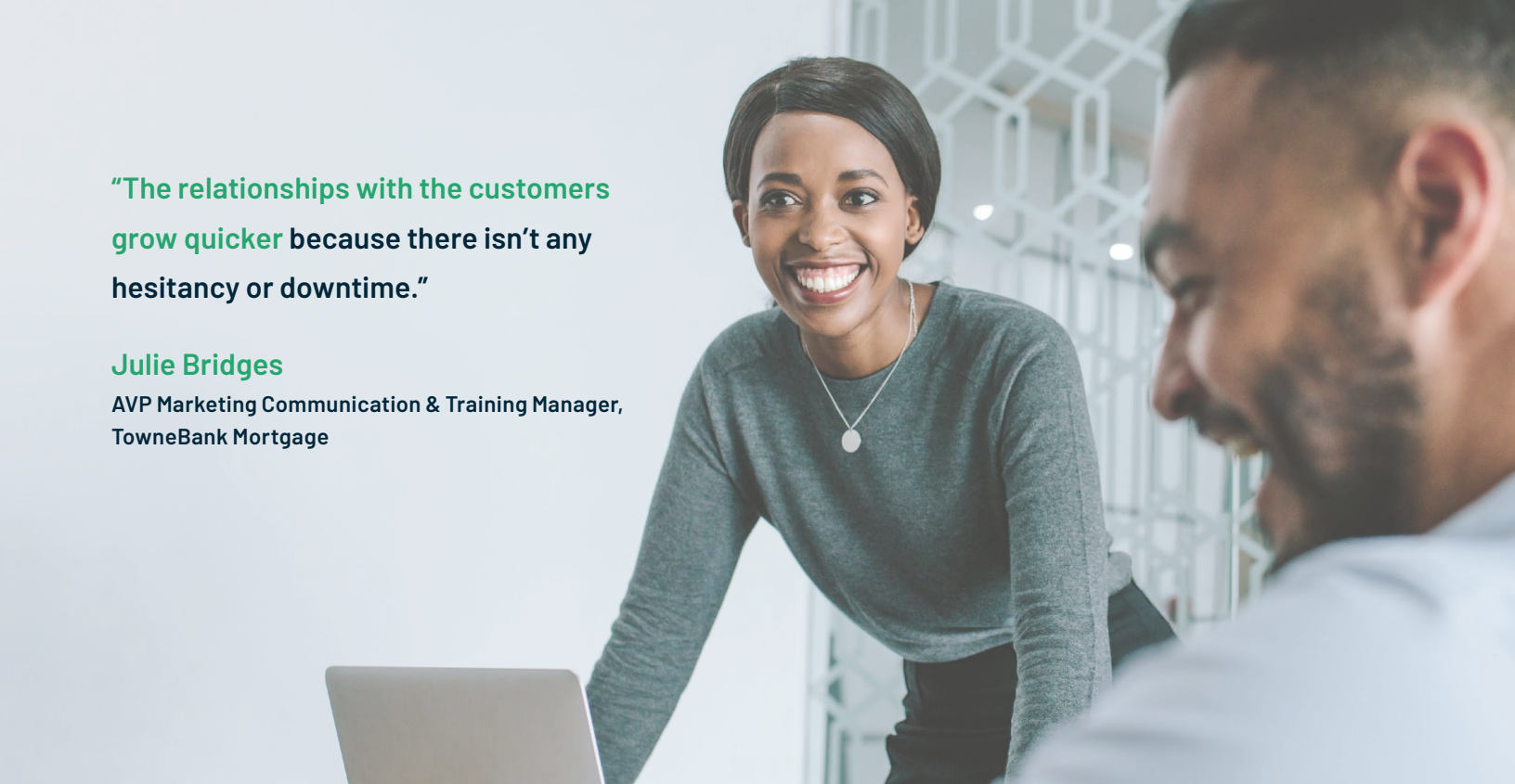
Reliable data insights can pinpoint the right-fit credit card for each customer. From there, you can deliver messaging through their preferred channels to get your card into the customer's hands. But card acquisition is only the beginning. With real-time usage data, banks and credit unions can automate communications that incent customers to use their dormant credit card, reminding them to keep it at the top of their wallet for everyday use.



#### Mortgage lending

With mortgage origination often at arm's length from the core bank or credit union, data silos can lead to sub-optimal service. Current customers will naturally be more inclined to get a mortgage from their financial institution. A customer data-driven sales and marketing platform allows loan officers to have everything they need to match customers with the right mortgage. More than that, customers appreciate that their existing relationship with you matters, and they're more likely not to wander.

A customer who knows you're always looking out for them will see your bank or credit union as the source for all their financial services. This kind of loyalty is vital, especially as new competitors and FinTechs are aggressively chipping away at your most lucrative customers.



**"The relationships with the customers grow quicker because there isn't any hesitancy or downtime."**

**Julie Bridges**

AVP Marketing Communication & Training Manager,  
TowneBank Mortgage

## True integration: **It is achievable**

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Organizationally, it makes sense for marketing, sales, and service to reside in different departments. In fact, it's not at all unusual to have sales and service within multiple business units. Out of this has grown different CRMs that rely on their own data sources, disconnected from a centralized marketing platform. This fragmentation challenges attempts to build authentic relationships and frustrates employees who just want to do right by their customers.

The only way to deliver on the promise of insight-driven customer engagement and employee empowerment is with a fully integrated end-to-end customer experience platform. However, a recent survey found 65% of banks and 44% of credit union respondents don't use a single institution-wide CRM. This exacerbates the challenges of leveraging data to act on a 360-degree view of your customers.

When customers are treated as a series of discrete touchpoints or separate products, they might wonder if you see them at all. And if a customer feels lost, it's only a matter of time before you begin losing their interest and their business. Even more concerning, you may not even know connections are eroding if you don't have a holistic understanding of your current relationships.

True integration combines sales, marketing, and service in one platform so you can see, predict, and act on your customers' needs. Then you can have valuable conversations wherever you meet your customers or wherever they choose to engage: Conversations that help them get the most from their financial services and remind them who has their best interests at heart.

## True integration: It is achievable

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### A fully connected platform needs to include four interwoven elements:



#### Deeper insights

With a 360-degree customer view – made up of historical plus real-time customer data – you’re able to confidently present the next best product. Insights turn into actions and you can understand your customers and their needs without overhauling your data sources.



#### Intelligent engagement

With reliable insights, marketing tools, and connections to all sales and service channels, you can hold valuable customer conversations. It’s not about target marketing. It’s about matching the right solutions at the right moment to help individuals thrive. For example, helping a customer maximize their savings today will make them more inclined to choose you for a loan tomorrow.



#### True empowerment

Today’s customer feels little need to visit a physical branch, but this doesn’t mean your sales and service teams can’t have authentic human relationships. With the right tools and support, employees are excited to know they’re helping people successfully manage their finances. With robust data, your incentive structure can be designed to drive the right behavior and motivate recommendations that benefit each customer.



#### Full compliance

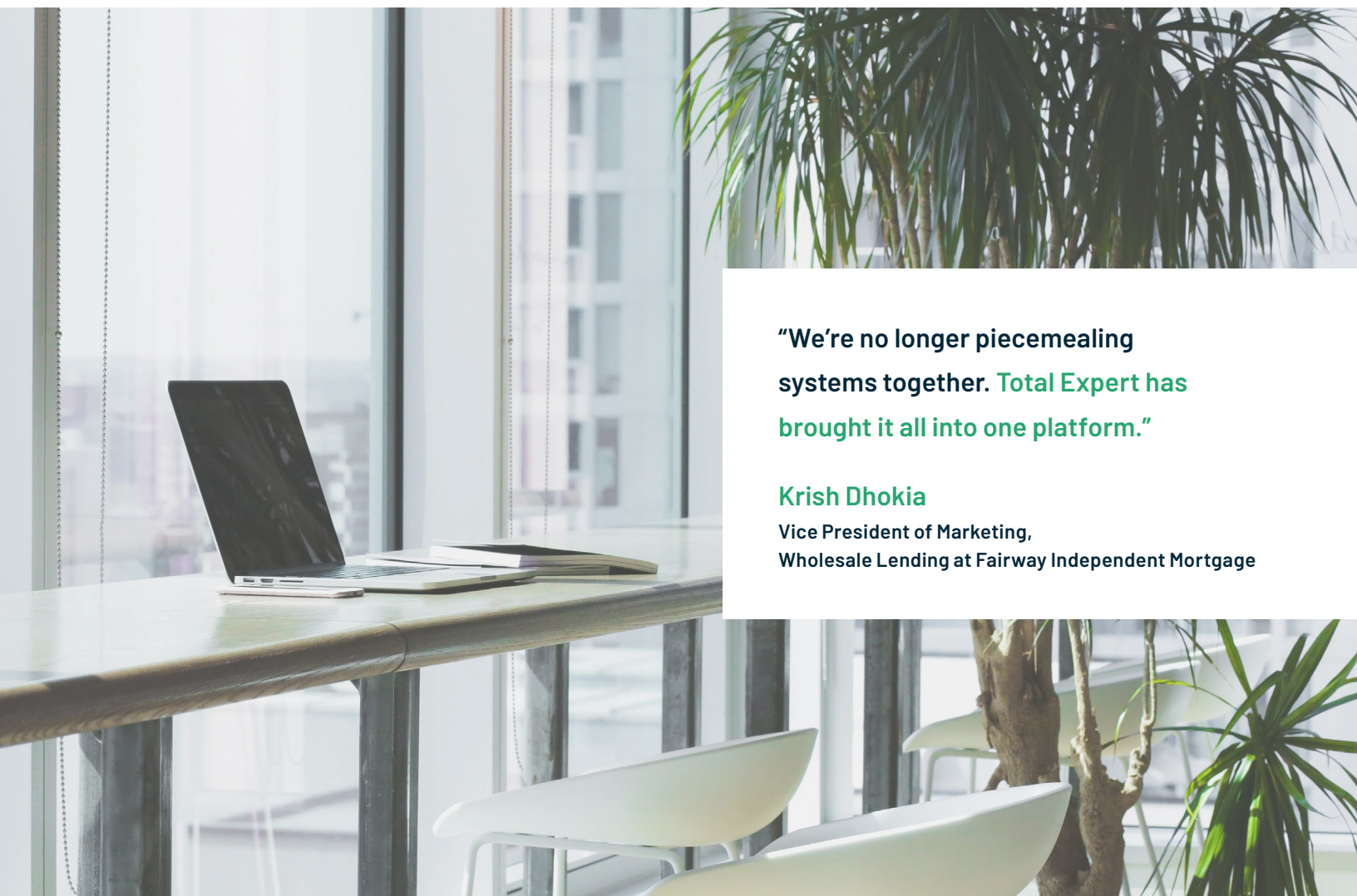
For banks and lenders, requirements for data security, proper disclosures, and consistent branding can cause paralysis just when you’re trying to move swiftly to serve customers. It’s critical that any integrated solution support the security and compliance environment that’s unique to financial institutions, and that helps you get up and running faster with your technology deployment.

## True integration: It is achievable

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Mature organizations have pieced together the elements that support customer engagement—a few CRMs, a marketing automation tool, analytics, and reporting dashboards—but marketing and sales teams still spend too much time shuttling back and forth between disparate systems, trying to make sure everything looks aligned when it reaches the customer. A fully integrated platform connects sales, marketing, and service to benefit customers on their terms.

The number and precision of marketing tools has certainly increased, but the question of whether the customer sees any value remains. Fortunately, technology has finally made it possible to nurture authentic relationships based on a deeper understanding of each customer as an individual. And with the primary focus on how the customer benefits, rather than just what your financial institution gets out of the relationship, you finally become a trusted advisor.



**"We're no longer piecemealing systems together. Total Expert has brought it all into one platform."**

**Krish Dhokia**

**Vice President of Marketing,  
Wholesale Lending at Fairway Independent Mortgage**



## Create relationships that customers *and* employees value

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Technology is most powerful when employed in the service of people. A platform that makes work more rewarding for employees, allowing them to do their best work, helps build loyalty and the bottom line. Customers who see their financial institution as a trusted advisor talk about their satisfaction and keep coming back when their needs evolve.

You've been looking for a 360-degree view of your customers for years. That view is now within sight. You care about real insights that connect up-sell and cross-sell opportunities with what customers really want and respond to. You understand your customers value omni-channel experiences that are consistent across in-person, digital, and indirect channels. Finally, every interaction and communication is the right one at the right time. Taken together, this speaks volumes about your commitment to customers—today and in the future.

## Transform customer relationships for a lifetime

It's time to deliver the experience your customers deserve with truly integrated marketing, sales, and service. **Connect with us today.**



## About **Total Expert**

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Total Expert is a fintech software company that built the first Experience Platform purpose-built for modern banks and lenders. The platform enables sales and marketing teams to leverage customer insights to seamlessly deliver products and services relevant to each customer based on their financial goals. Total Expert focuses on the unique compliance needs of financial services organizations that must integrate industry-specific data and applications to deliver a cohesive experience across the customer lifecycle.

For more information visit [totalexpert.com](https://totalexpert.com)

