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The Power of Data-Driven Marketing

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Abstract

Consumers are increasingly testing alternative financial providers that are creating personalized solutions that are easy to try and personalized in their delivery. This puts virtually all of your existing customer relationships at risk, limiting growth opportunities and making the acquisition of new customers more challenging than ever.

As we emerge out of the pandemic, financial marketers have new technologies at their disposal, a quantum leap in data availability, a collapse of the purchase funnel, and consumer expectations that you will use all of these tools to connect in real-time with solutions tailored to their life and financial moments. Unfortunately, the surge in data and access to new tools has not provided most financial marketers with a substantially better understanding of their customers, because most organizations still have outdated skills and strategies.

Our research for this white paper found that rather than using data and advanced analytics to better target customers and tailor messages, many financial marketers continue to be challenged by data silos that make connecting with granularity and speed virtually impossible. At the same time, many marketing budgets have been slashed, challenging marketers to try new strategies.

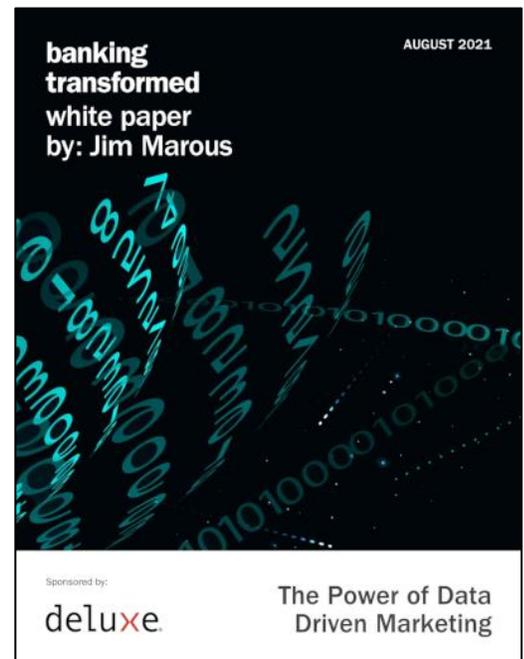
Marketing leaders are increasingly taking a broader approach to data collection and communication deployment, leveraging not only behavioral trends, transactional data, and location-based insights, but also third-party consumer insights and competitive analysis to provide a stronger foundation for engagement. According to [McKinsey](#), "Companies that extend their data gathering can identify upticks in demand and where new customers are coming from, as well as assess which current customers have increased spending and where lapsed customers have gone."

Marketing in the future must create excitement, engagement and inspiration for products and services, using new technology, new media, and new insights. Consumers expect their financial partners to leverage real-time data to help them simplify their lives and provide guidance that will improve their financial wellness.

Success will come to organizations that create authenticity through empathy, ease of interaction and engagement, real-time personalized solutions across the entire consumer life cycle, with recommendations and content that extend beyond the sales message. In the majority of cases, this level of marketing and communication will require partnerships with third-party providers that can deliver experience and expertise.

Even with third-party support, financial marketers will need to master their grasp of new technologies and expanded marketing capabilities. Without embracing change and disrupting old marketing paradigms, marketers will be left behind.

We would like to thank [Deluxe](#) for sponsoring this research on the potential of data and technology in the new world of financial marketing. The insights contained in this white paper provide the foundation for allowing organizations to deliver customer experiences only imagined in the past. These experiences will extend far beyond the marketing department, supporting interactions across the institution in a seamless, integrated manner.



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