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Portfolio

[tag] Innovation Station

[hed] How to use data to drive bank growth

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If you’ve heard it once, you’ve heard it a thousand times: In today’s landscape, data reigns supreme. Working hand in hand with digital transformation, data provides a powerful tool for community banks. Its accessibility, readability and applicability in today’s digital-first environment has enhanced community banks’ ability to serve their customers, creating a heightened experience.

But beyond its analysis to help you in your product journey, data can help transform your marketing efforts, offering insights into customer interests and behaviors to better align your offerings with their expectations. In fact, 73% of consumers believe companies should understand their unique needs and expectations, and 56% think offers should always be personalized.

Fortunately, your community bank does have the information necessary to do just that. Data analysis and performance marketing do not have to be in-house skillsets. Working with trusted third-party providers to mine your data for opportunities will help you not only grow your business but better serve your customers in the process.

For example, ThinkTECH Accelerator alum FI Works, a data-driven sales and marketing software platform, partnered with a community bank to deepen customer engagement. Through statistical and machine learning techniques, the FI Works platform estimated the probability that a customer would want a specific product. The bank then used that data to create a personalized marketing piece, providing individualized offers based on customers’ predicted preferences. The results? Following the eight-week campaign, the bank captured $25 million in new deposits.

Or consider how another Accelerator participant, KlariVis, saved one bank up to 400 hours per month of ad hoc reporting by consolidating and aggregating data from the core and ancillary systems. With data dispersed in multiple places due to acquisitions, this consolidation yielded not only increased bank efficiency but also a way to deliver more targeted product offerings to existing clients.

Another ThinkTECH alumni company, Fintel Connect, worked with a bank to extend its brand marketing via third-party publishers. By brokering an affiliate partner program with 25 publishers whose digital footprints matched bank targets, Fintel Connect was able to help the bank achieve tangible results, including opened deposit accounts. This approach resulted in the bank’s highest-performing marketing initiative to date—with costs significantly less than its previous pay-per-click campaigns.

All three of these initiatives achieved impressive outcomes, yet the examples only scratch the surface of performance marketing’s potential. So, as you look to what’s next for your marketing plan, contemplate how partnering with a fintech can help you achieve business objectives. With the strong results we’ve seen, it bears repeating: In marketing, data reigns supreme.

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