Financial products and services have become increasingly commoditized, challenging financial institutions to attract and retain customers in a highly competitive environment. Today, financial institutions have to contend with multiple obstacles in order to succeed. This includes handling downward pressure on margins and slow balance sheet growth, navigating new regulations, and competing against an emerging set of new, smaller, and more innovative service providers. Adding to the challenge, customer loyalty to financial services providers is lower than ever.

These trends make it a business imperative for financial institutions to thoroughly understand and respond to customer behaviors, attitudes, and needs. As a result, many financial institutions are rethinking their approaches to customer engagement and recognizing that devising effective personalization and targeting strategies will enable them to be more meaningful, relevant, and of value to existing and prospective customers.

The value of personalization

Through personalization, financial institutions can build deeper relationships with each customer based on affinity and the recognition that the customer has trusted the institution with his or her money. In return, financial institutions must recognize what individual customers need and don’t need, and what makes the most sense for them based on their current interests or major life events such as marriage or imminent retirement.

To be truly effective, personalization must span every interaction so that a consistent message is sent across all online and offline channels. In short, financial institutions must present the right communications at the right time, through the right channel, to precisely the right audience.

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Customers will supply information if it leads to improved service

According to a study from Ernst & Young, 70% of people surveyed would be willing to give more personal information to a bank if it led to better services.*

* *The customer takes control,* Global Consumer Banking 2012, Ernst & Young
A foundation for personalization

Personalization is a continuous process. As more information about the customer is known and resources become available, marketing messages and experiences become more tailored to the expectations and needs of the customer. To begin, start with what you already know. Is this visitor a known customer or a prospect? Also, do you know what products this customer has in order to avoid ineffectively marketing products that the customer already owns?

After determining what is known, the next step is to segment customers by behavior and traits. Supplement what is known with anonymous analytics and behavioral data to create segments that can be targeted based on a visitor’s actions. Keep the segments manageable by focusing on only those segments that can be influenced to complete an action that drives business value.

As more data becomes available, enrich the customer segments and profiles for more robust targeting and personalization. The result is more efficient and effective site designs, offers, and content that drives customers to complete desired actions.

Digital Fingerprints

A customer’s digital fingerprint provides increased identification and understanding that enables financial institutions to deliver relevant marketing messages across channels and more personal experiences.

Every impression presents an opportunity to develop a relationship and monetize the interaction. It’s essential to engage a customer appropriately and make each interaction meaningful, whether an individual is interested in low trading commissions, retirement products, or life insurance.

Financial institutions also can begin cross-selling and upselling to broaden a customer’s product portfolio from a basic account, for instance, into loans, credit cards, insurance, and mortgages. The goal is to keep customers coming back for a variety of financial needs.

Requirements for successful personalization

As previously mentioned, personalization is a continuous process. Throughout the process, iteratively test and gather insights to further enhance and tailor customer experiences. Adobe offers a range of solutions for website testing, targeting optimization, and personalization for financial services institutions, enabling digital marketers to efficiently manage campaigns and tailor customer experiences with an integrated set of tools to maximize returns.

When looking to provide financial services customers with more personalized experiences, it is important to consider the following:

- **Gain a complete view into customers**—By capturing and analyzing anonymous data about customer interactions, financial services marketers can continually improve online and offline experiences and present customers with the best offers. At the same time, in-depth analytics and reporting can empower digital marketing teams to more broadly communicate their campaign returns throughout their organizations.

- **Target, test, and refine**—The needs and interests of financial services customers change often, requiring institutions to target very specific customer segments and continually test and adapt digital experiences to always deliver timely and relevant services, products, or offers.
• **Orchestrate and personalize customer campaigns**—Financial services marketers leverage a range of online (web, mobile, and social) and offline (direct mail, inbound/outbound calls, and branches) channels to engage customers and deepen relationships. Many times these messages and campaigns are developed, managed, and measured in silos. By adopting tools for comprehensive campaign management, digital marketers can personalize, automate, orchestrate, and measure marketing communications across multiple touch points.

• **Deliver consistent experiences across channels and devices**—With customers accessing information and services via traditional websites, mobile-optimized sites, mobile apps, and other channels, it is vital to always provide consistent, high-quality experiences. Integral to achieving this is having a standardized set of tools for central content creation and digital asset management, enabling marketers to publish content once that can seamlessly be redeployed across global channels.

**Long-term customer relationships**

Using Adobe Marketing Cloud solutions, financial services institutions are optimizing the impact of their digital marketing strategies, particularly when it comes to delivering more relevant, high-value experiences. Through personalization, companies can solve business challenges and give customers access to the best financial offerings for them, creating lasting, mutually beneficial relationships.