



10 Reasons To Make Mobile Marketing A Priority

For Your Bank Or Credit Union



Mobile marketing is here to stay. Financial Institutions who wait to adopt mobile marketing strategies will find it harder to reach and grow their audience. This eBook details ten reasons for every marketing manager to begin marketing on mobile today.

Contents

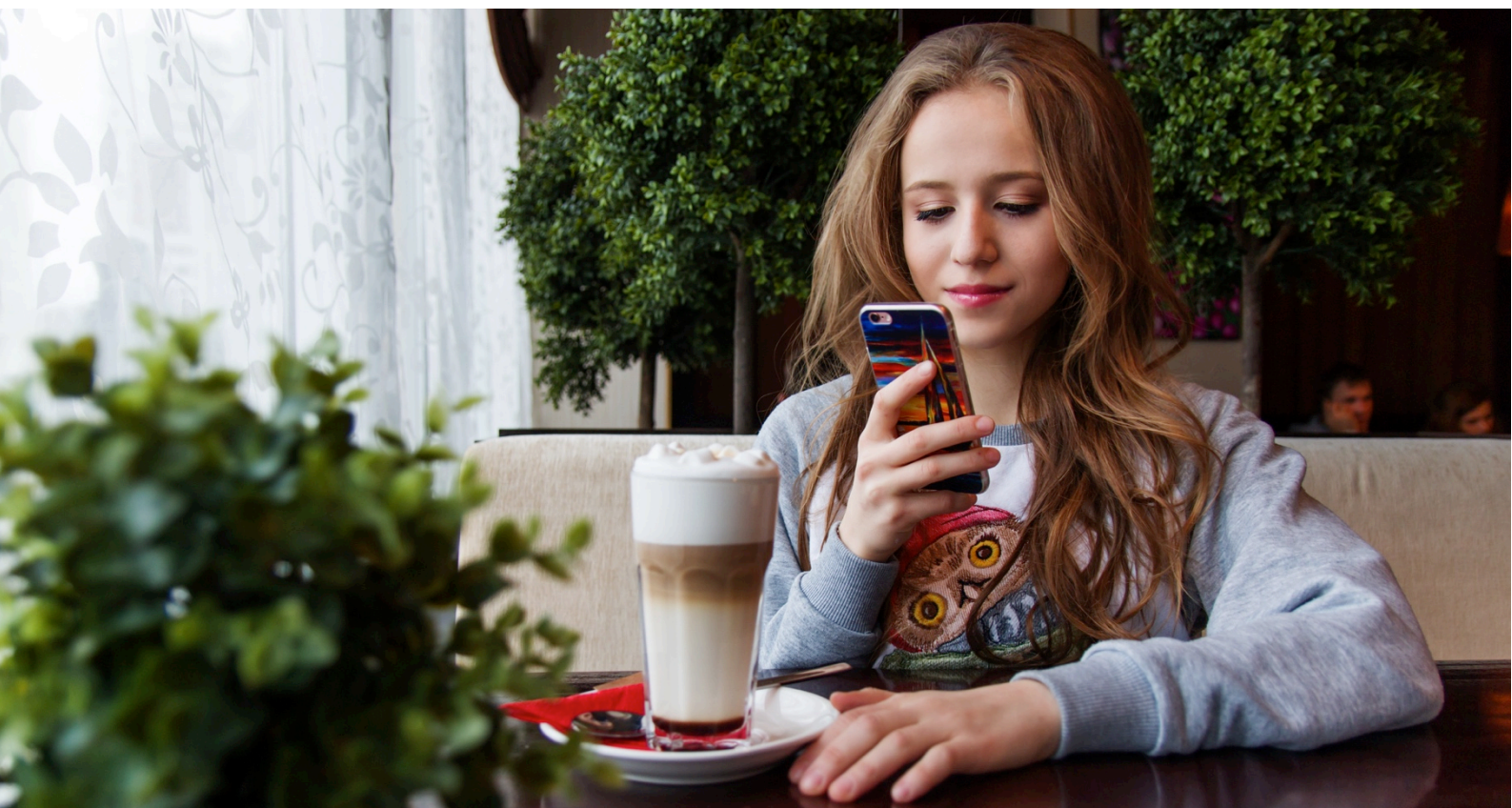
Introduction	3
Mobile Marketing Is Not A Trend	4
Mobile Marketing Is Necessary To Stay Competitive	5
Mobile Communication Meets Your Consumer	6
Mobile Banking Is Expected	7
Mobile Marketing Is Personal	8
Mobile Reaches Your Audience	9
Mobile Reaches A New Audience	10
Mobile Will Dominate The Next Generation	11
Mobile Marketing Is More Cost Effective	12
Mobile May Be Easier Than You Think	13



Digital Marketing Introduction

Digital marketing (also known as **data-driven marketing**) is an umbrella term for the **marketing** of products or services using **digital** technologies, mainly on the Internet, but also including mobile phones, display advertising and other **digital** media. (Source: <http://bit.ly/1PjLimw>) Smart digital marketing utilizes targeted communication to support eight goals critical to financial institutions:

- High quality customer service
- Cost-effective customer retention
- Deeper relationships with your most profitable customers
- Generating new income from existing customers
- Increasing overall income
- Using communication channels that your customers use most
- Eliminating silos with one marketing module for multiple channels
- Increasing efficiencies (by letting us do the work)



#1

Mobile Marketing Is Not A Trend

Successful financial services organizations focus on improving the customer experience across all channels and with every communication. With today's available technology, people want easier ways to bank, and mobile delivers.

Digital technology and its widespread adoption has transformed the once steady financial industry. With the ability to collect and analyze more consumer data than ever before, marketing has shifted to a consumer-centered method instead of the traditional, product-centered method of former years. This means the traditional marketing mix has to shift to reach the modern consumer and solve their needs effectively.

[Mobile devices have altered the way consumers access their bank.](#) This has made mobile access and mobile marketing a priority for banks and credit unions industry-wide. Businesses need to adapt their marketing efforts to keep up with the advances in technology. Mobile device adoption rates are increasing at an incredible rate, [surpassing 80% in recent years](#). What should motivate banks and credit unions even more is that fact that [average smartphone conversion rates are up to 64%](#) compared to the average desktop conversion rates.

In today's digital and interconnected world, the importance of tailoring marketing efforts so they are mobile-friendly cannot be overstated.

Jim Marous, co-founder of The Financial Brand, puts it this way:

"As we look at the transformation of the banking industry, the ability to leverage and profit from new technologies is at the core of future growth and survival."

[Source](#)

Mobile communication is here to stay so adapting to these new, mobile technologies is essential to the success of financial institutions.

#2

Mobile Marketing Is Necessary To Stay Competitive



Mobile marketing is a shift to a more consumer-centered communication strategy, but it is also necessary to stay competitive.

While banking services have significantly changed over the past two decades, for most banks and credit unions, their marketing efforts have not. [Many large-scale businesses have shifted to digital marketing](#), but the majority of banks and credit unions have yet to do so, and they're missing out.

World-wide, the push to ["mobilize" banking is in full swing](#), attracting not only major banks but community banks and credit unions as well. In the past several years, mobile banking has become a standard of services for most financial institutions, so simply offering online banking is no longer enough to distinguish one bank from another. Instead, a banking app needs to be thought of as one necessary component in a much larger, mobile banking strategy.

[Forbes suggests](#) that banks gather and analyze notable mobile banking trends in order to better understand the market, reveal emerging trends, and stay one step ahead of other competitors.

#3

Mobile Communication Meets Your Consumer

If mobile isn't part of your outreach to customers, your revenue growth will feel like it is standing still because you are not meeting a large portion of your target audience where they are spending the majority of their time.

Americans spend an [average of 10 hours per day on mobile devices](#). This means that [the average American spends over 500 hours per year](#) communicating via mobile technology, including navigating website. All of this time spent on mobile devices provides a huge opportunity to banks and credit unions to have a strong online presence to best capture the consumer's attention.

The mobile marketing mix can create strong, consistent, and personal communication that meets consumers where they are spending the majority of their time: on a mobile device.



#4

Mobile Banking Is Expected

The internet (plus mobile) has revolutionized the way that we as consumers communicate, shop, research, and make our biggest decisions.

This transformation applies to the banking industry as well. Customers have already successfully adopted essential mobile banking functions and [can perform most basic activities without visiting a bank office](#). And while this does not eliminate the need for a brick-and-mortar presence, it does mean that the standards for banking have changed. Easier access and more access to information and products are expected than ever before.

43%
of financial institutions
do not have a digital
strategy

Did you know?

[32% of American digital banking users](#) are willing to leave their current banking relationship for a better digital experience. But according to research from the Boston Consulting Group, [43% of financial institutions](#) confess they don't even have a digital strategy.

Mobile's anytime, anywhere convenience enables banks and credit unions to achieve more customer interaction than any other channel. [With over 60% of e-commerce starting on a mobile device](#), your customers realize the banking potential they hold in their hands. Financial institutions need to embrace the mobile movement and deliver the mobile banking solutions that customers will expect, and implement a dynamic mobile marketing program to support your targeted audiences. The alternative is to lose a large chunk of your customer base to those financial institutions who make this investment.

#5

Mobile Marketing Is Personal



Now more than ever before, technology is playing a massive role in the way that consumers research and make buying decisions. Mobile devices are an extension of the consumer as they allow a consumer to research and even make a purchase on an impulse thought. Web psychologist Liraz Margalit says that smart phones, mobile access, and the vast amounts of information on the internet [have “changed wiring” of our brains](#) as it feeds the human need for control.

Businesses, including financial institutions, are always searching for ways to better communicate to their targeted audience. A large part of the answer rests with smart mobile marketing strategies. Smartphones are so much more than accessories now. Phones are carried with people all the time, and checked [on average about 74 times per day](#). You simply don't get the same psychological effect or exposure with any other type of communication.

Mobile marketing is perhaps the most personal form of marketing because it allows more access and connection with the consumer than ever before. This factor alone can make conversion probability much higher for banks and credit unions who make mobile banking intuitive and accessible.

#6

Mobile Reaches Your Audience

Pew Research Center shares that the number of Americans who own smartphones is [now 77%, up from just 35%](#) from their first survey of smartphone ownership conducted just seven years ago. Additionally, the majority of adult Americans also own an array of other smart devices:

[73% of U.S. adults now own desktop or laptop computers](#), while roughly [53% now own a tablet](#). In fact, the number of mobile devices has outpaced the global population!



What does that mean for your financial institution?

It means that the ease of click to close offerings with personalized promotions can be effective for older generations traditionally thought of as a “non-digital” audience. These high-earning customers of every age, that are typically a bank’s “heavy lifters” are adopting technology, and your communication and marketing strategies must keep pace!

#7

Mobile Reaches A New Audience

In the past five years, the number of people accessing their bank account and financial services has more than doubled, [now reaching 61%](#). The [majority of these users are millennials](#). While millennials are not as affluent as older customers, they are soon to become the primary purchasing force on the market. Thus, your bank or credit union's mobile strategy should not only target these demographics, but be ready to meet their intense appetite and demand for everything mobile. Millennials are already adopting mobile banking at a much higher rate than any other generation.

Nearly [59% of 18-to-34-year-old American mobile phone users](#) will access their bank, credit union, credit card or brokerage account via mobile browser, app or SMS on their phones at least monthly.

"Having real-time mobile access to personal financial information is a baseline expectation among millennials today, which helps explain why this cohort comprises the largest share of US mobile banking users. But many baby boomers still haven't made the jump," says analyst Bryan Yeager.

[Source](#)

Being mobile-ready means being millennial-ready. This focus and strategy will be necessary for banks and credit unions to meet the next wave of purchasing power. Are *you* ready?



#8

Mobile Will Dominate In The Next Generation Too

When crafting a marketing strategy that will position your bank or credit union to reach millennials, extend those strategies to reach the next “up and coming” generation as well: Gen Z. The oldest of this generation are graduating college and entering the workforce. Their buying power is massive - \$44 billion, to be exact – and still on the ascendant.

Financial institutions positioning for Gen Z need to be prepared for this tech savvy generation across all digital channels, but especially mobile. An ever increasing number of Gen Z and Millennial consumers [no longer use desktops and laptops](#) on a consistent basis. In fact, some of them use mobile devices exclusively. If you aren't marketing on mobile, you're certainly not reaching this next wave of potential customers and their massive potential buying power.



#9

Mobile Marketing Is More Cost Effective

If banking customers utilize mobile banking for account transactions and check deposits, the overall number of visits to brick-and-mortar branches [decreases by 33%](#). There is an undeniable and measurable shift occurring in terms of where your customers are spending the most time. For this reason web, email, and mobile channels must get a larger share of advertising dollars, particularly as their use is growing significantly and they can be more cost effective than other consumer touch points including brick and mortar branches or call centers. **They also work for you 24/7.**

Today, financial institutions of all sizes are constantly evaluating and reconsidering the necessity and cost-effectiveness of branches. As they optimize their brick and mortar expenditures, these financial institutions can make a huge difference by investing in technology and with a strong mobile presence.

Online and mobile banking includes valuable digital “real estate” that you own and can leverage. Many significant benefits are available with the right technology platform used for communication and cross-selling including:

- ✓ A captive audience and a trusted relationship
- ✓ Time and attention
- ✓ One-to-one personalized communication
- ✓ Relevant products using data-driven intelligence
- ✓ A growing number of users
- ✓ The right offer at the right financial time

The right enabling platform that can work within multiple mobile banking systems with analytics and reporting insights for tracking responses and measuring the success of your mobile outreach is a must. In an age where all banks set the goal to please their customers, you must automate, target, and personalize in order to stand out. There are no limitations on the reach and potential of these channels, so allocate the time and attention they deserve.

“After all, Paul Cookson said it best:
“Websites promote you 24/7: No employee will do that.”

#10

Mobile May Be Easier Than You Think

Mobile marketing and mobile banking unlock a powerful opportunity on a scale never experienced before. Unlike other communication methods, mobile allows your messaging to reach your audience in real-time, any-time. The added benefit of data-driven intelligence, personalization, and relevant offers to your customers and members get real results.

In fact, financial institutions that digitize the most important consumer journeys can [increase revenues up to 20%](#) and reduce costs by up to 25%.

“With a growing mobile phone banking user base on track to reach more than half the US adult population by 2019, more banks and other financial firms are treating their apps and sites as **the primary point of engagement with customers**. They’re also experimenting with ways to cross-sell other relevant financial products, upsell to premium services, and even acquire new customers **entirely through the mobile channel**,” says analyst Bryan Yeager. [Source](#)





DeepTarget digital marketing solutions are in use by hundreds of credit unions and banks across the country. They have automated the use of customer information with DeepTarget to deliver relevant product offers and pinpointed one-to-one messaging to their banking customers through mobile banking, online banking, web, and email all the while engaging them in a seamless communications experience, wherever, whenever and however they bank.

DeepTarget's platform works within multiple mobile banking systems to offer:

- ✓ **Targeted Banner Ad Messaging** DeepTarget mines your data to present the ideal mix of products and services to each unique customer and uses SSL to ensure secure delivery.
- ✓ **Personalized Offers** For example, "Craig, consider our great home equity line of credit rate at 4.75%."
- ✓ **Click-to-Close™ for Immediate Sales** Easily create customized landing pages for your campaigns that can result in a closed sale anytime, day or night.
- ✓ **Easy Web-Based Offer Management** Create, customize and change banners to focus on mobile features of importance to your target audience.
- ✓ **Track and Measure** each mobile campaign and dig deep with the dashboards and analytics to assess and optimize the success of your mobile outreach

"DeepTarget gives us the power to reach our online and mobile members, and the ability to see effective results month after month!"

- Debra Chaffins, Data Strategy, ELGA Credit Union

With DeepTarget, you can reach a larger audience in a way that is real-time and personal, and you can start today.

For more information or a personalized demo to show how we can help you deliver the **right offer** to the **right person** at the **right time**, just

email us at sales@deeptarget.com

phone us at 256-217-4055

www.deeptarget.com

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