



# What Financial Services Can Learn from Retail

**4 key plays from the retail industry's  
personalization playbook**



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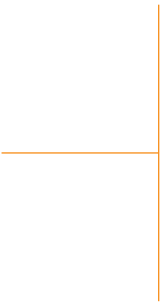
# Introduction

Retailers have long understood that personalization is a strong business driver that helps them market to their customers with more accuracy and relevance. They have also embraced the movement from batch-and-blast to managing interactions on a 1-to-1 level – and their customers have come to expect it.

Recently, savvy marketers from organizations such as banks and financial institutions have started embracing the idea of personalizing every interaction point for their customers.

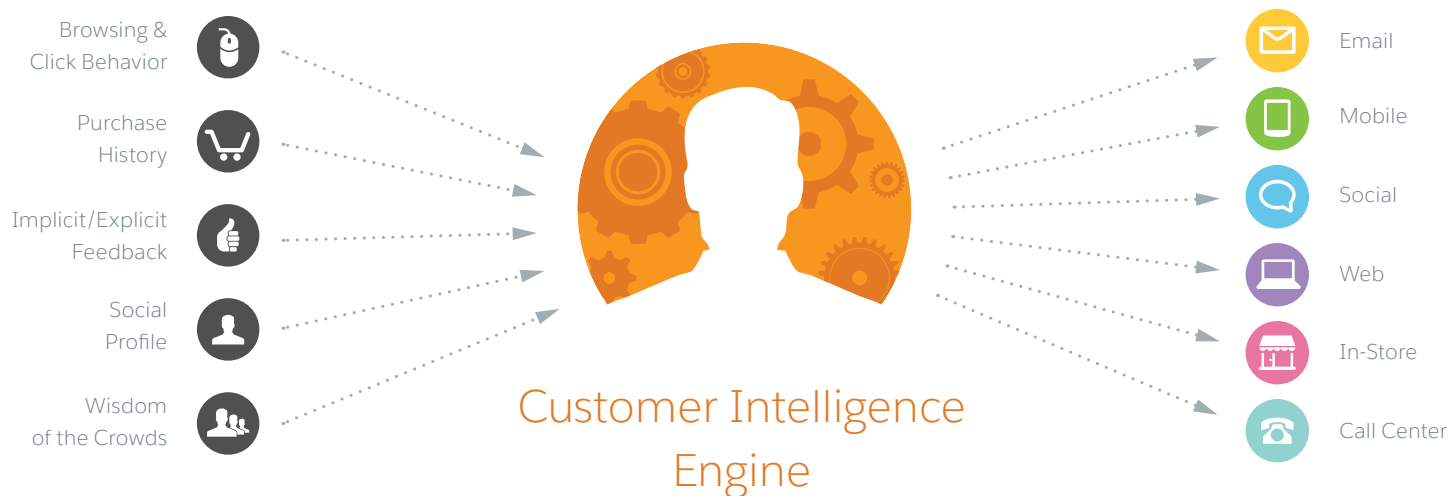
Marketers in these industries are taking some of the fundamentals from the retailer's personalization playbook and have started to weave them into their business strategies.

In this guide, we will explore some of these strategies that marketers in other industries are beginning to incorporate into their own playbooks. Retail has long used personalization and capitalized on its results. Now marketers in the banking and financial industries are beginning to do the same.



# 1. Collect data about your customers – then make it actionable.

It might not come as a surprise, but data is king in business today. Retailers know it's not only about immense amounts of data. They make it actionable and leverage it to make key marketing decisions. Retailers try to collect every click, customer interaction, and purchase – regardless of channel.



The idea of personalization or interaction management is a relatively new concept in the financial services industries, so try to start simple. Find a way to automatically collect all of your customer interactions and behavioral information into one single database. With Salesforce Marketing Cloud, you can utilize Predictive Intelligence to collect and synthesize various data points from these interactions and store them inside an individual customer's profile.

Personalization engines collect data from a variety of sources. Implicit feedback is collected via observation of a customer's behavior, while explicit feedback is derived from customer preferences and other contextual sources of data, like location.

By collecting real-time data from every interaction with your company, you can learn more about a customer's wants, needs, and preferences.

Once you've begun to collect all of these different types of data points, it's time to make the data actionable. By leveraging the data you collect about your customer, you can begin to speak to him or her as an individual, helping drive relevant interactions like targeted and relevant email offers, location-based mobile SMS messages, and personalized onsite content – all based on the customer's profile.

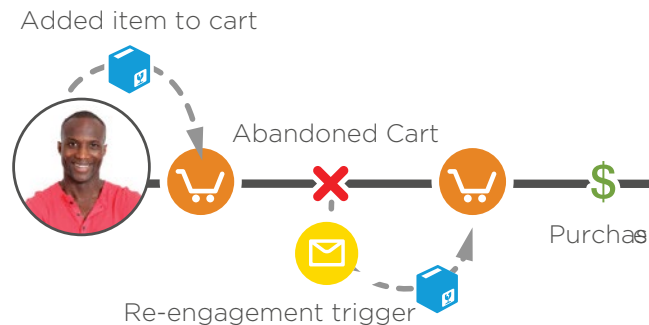
## 2. Create an engagement strategy by taking action on interesting moments.

After you've started building the profile through events that capture explicit and implicit data points, it's time to define "interesting moments" in the sales cycle and encourage customers to take a specific action.

One common way this plays out in the retail world is with an abandoned shopping cart. Creating a remarketing message to encourage a customer to come back and purchase the items they left in their cart is a very easy way to recapture revenue. Financial institutions can also adopt this core competency in their business as well.

First, the company needs to define the “interesting moment” – a pivotal moment in the customer journey. In the retail world, this is most often the time when a shopping cart is abandoned and the action is recorded in the customer’s profile. A reengagement email is then triggered within 24 hours of the cart abandonment.

In the banking world, this might consist of a customer logging into their account online and beginning an application for a new credit card, but leaving before it’s complete. The bank would record in the customer’s profile that this interaction occurred and trigger an email to the customer, encouraging them to complete the application.

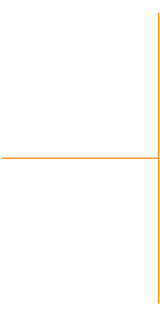


Once your organization has mapped out the interesting moments within the sales cycle, you can then begin to assign engagement strategies to each. These types of reengagement strategies can produce real ROI for your organization.

With this type of strategy, the retailer can recapture anywhere from 10%–30% of the revenue left in the cart.

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[marketingcloud.com/products](https://marketingcloud.com/products)

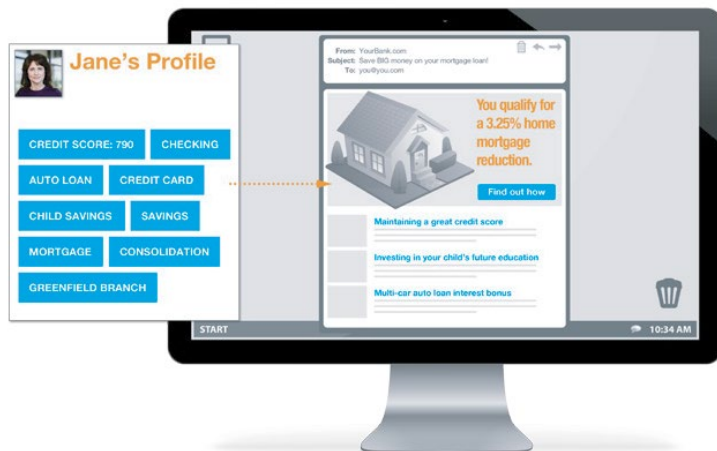


### 3. Personalize the experience of every customer on a 1-to-1 level at each interaction point.

Imagine a world where every email, mobile offer, social ad, website, and live retail atmosphere was personalized just for you. Believe it or not, this theme is alive and well in the retail world today. This might seem like an unreachable goal, but this is the way businesses are moving.

In financial industries, this could be as simple as understanding customer behavior and creating an automated trigger based on collected data.

For example, if you see that a customer habitually logs into their account on the 10th of the month to pay their credit card bill, you should recognize this behavior and then drive a relevant result – like creating a personalized banner ad to help get your customer to the bill pay page faster. If the customer feels as though you're listening to them based on what they're telling you through their behavior, there is a better chance that interaction will result in a positive ROI impact.



If you want to take this theme a step further, use data points such as credit score, income, and products of interest to create a targeted email campaign or onsite offer that corresponds directly to an individual's information stored in the customer profile to create a 1-to-1 message just for them.

Harvard Business Review commented, "There is an opportunity to deliver services and marketing with unprecedented precision and accuracy, meeting and exceeding customer expectations in extraordinary ways at every turn." This is an extraordinary opportunity for marketers in financial services verticals to embrace and capitalize on this shift from batch-and-blast tactics to 1-to-1 messaging, just like marketers from retail companies do.



## 4. Create a singular view of the customer across your business.

Retailers have begun to leverage data they've gathered about each and every customer in order to arm the entire organization with insights on what their customers are wanting and needing as they interact with different parts of the company.

Here's how a financial institution can use the singular view of a customer:

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1. Robert wants to open a new checking account, so he visits his local bank branch.
2. Upon signing up for his new checking account, Robert receives a triggered email with a link to download the bank's mobile app.
3. When Robert logs in to his account online, he notices his bank is offering him additional content, offers, and up-sells on his account home page.
4. Robert receives a triggered message with content based on the products and services he interacted with on the Web.
5. Robert receives a mobile notification based on his current location about offers with his debit card.
6. Robert calls into customer service to inquire about his account. His profile is easily accessed by the representative, and she is able to offer him optimized cross-sell and upsell opportunities based on his profile.
7. Robert enters a contest on Facebook and opts in to promotional messages from his bank. He is sent tailored content based on the information he shared on Facebook.
8. Robert receives information via a push notification from the app about an upcoming local event in his area.

All of these interactions touch different parts of the bank's business. By collecting information about Robert in one place and dispersing it across the organization, each department can use Robert's profile to successfully interact with him across all channels.



# Overview

1. Collect data about your customers – then make it actionable.
2. Create a re-engagement strategy by taking action on interesting moments.
3. Personalize the experience of every customer on a 1-to-1 level at each interaction point.
4. Create a singular view of the customer across your business.

# Conclusion

Each of these four plays is a piece of the puzzle and collectively they help an organization capture customer data, build the customer's profile, and enable the marketer to use the customer data collected to impact and personalize future interactions – just like retailers have done for decades.

If you would like to learn how to incorporate these key plays into your organization's strategy please visit:  
[salesforce.com/marketing-cloud/overview](https://salesforce.com/marketing-cloud/overview)

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