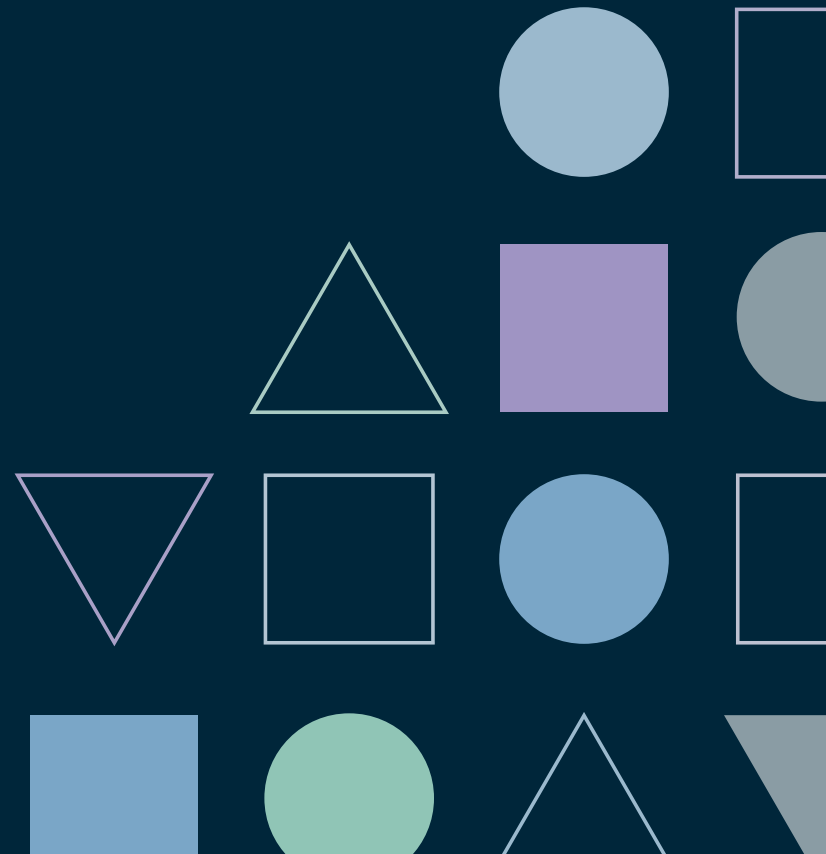


TOTAL EXPERT

Four Reasons Banks no Longer Build CRMs from Scratch

by Rebecca Martin | CMO, Total Expert





Introduction

If you are a marketer at a financial institution reading this guide, you already know “customer experience” (CX) is the single best way to build stronger, deeper, longer-term relationships with borrowers and depositors. You also know customer relationship management (CRM) and customer engagement platforms offer the tools to upgrade your onboarding experience, cross-selling capabilities, and retention programs.

Now you want to know which CRM and customer engagement platform is best? How can you tell?

Five years ago, the latest and greatest CRM and engagement platforms were “builder” platforms. They contained the building blocks to unify sales and marketing, store customer and prospect information, track prospect interest, initiate marketing messages and campaigns, and nurture prospects on their journey to become customers.

Financial institutions that turned to these platforms were not buying software already fitted to their unique business, they were buying a platform that could be fitted to their unique business. In that sense, using a “builder” platform is like buying a box of used Lego off eBay. You’re getting a raw resource, albeit one with predefined parameters, with which you must chart a path from what you want to build to the actual pieces you have in-hand.

When financial institutions use these general-purpose CRMs they find they face two unknowns. They are still defining what customer experience upgrades create their desired business outcome. And, they don’t know what the platform can and can’t do. The situation leaves them beholden to third-party consultants as guides for a process that drags on – usually double the time it should take and costing hundreds of thousands more than is necessary. All for a platform the institution has yet to confirm will provide the actual return on investment (ROI) sought in the first place.


Financial institutions don’t need a platform where the first months of implementation are spent simply explaining what a checking account is to a consultant. They need a platform that already understands checking account onboarding; borrower retention; banking product usage, and e-statement enrollment. This type of platform mitigates risk from unknowns. It is already industry-tailored for customer experience in banking. And, because it is, institutions don’t need to figure out what the platform can do. You only need to define your institution’s unique flourishes for your customer experience strategy.

That’s why Total Expert exists – and it’s the reason that what we do is revolutionary.

Built for Banks, Molded by Banks

Total Expert is the only CRM platform purpose-built for and by people like you, literally other bank marketers. We don't guess what you need. We find out, directly from people like you. We make it real. Then, we save best practices while retaining institutions' ability to customize and differentiate.

Scale — especially when an institution seeks to provide an upgraded experience through personalization — translates to significant multiplication in manual work. But not with a platform like ours. During implementation, we work closely with Marketing Directors and Head of Retail Banking, along with Experience Officers and Digital Officers, to enshrine their expertise in our platform so that best practices carry through to each marketing journey and email. It's exciting to watch the platform begin to become a collection of industry-specific knowledge.

As a platform molded for and by banks — that means no coding and no consultants — Total Expert comes with banking-specific capabilities you can't get in ready-made fashion anywhere else — things like 



Data integrated in from all major core systems.



Personalized messaging to borrowers, and from retail branch managers — not just at the brand-to-customer level.



Agency-quality marketing assets — print, email, and social media — written with the correct industry terms and already built into the platform.



Marketing journeys already populated with those agency-quality assets, with structures ready and set based on consumer insights and the experience of financial marketers for initiatives like onboarding, reboarding, cross-selling, and loan retention (i.e. cadence, message/copy, timing).



Agency-quality newsletters for current depositors and borrowers — produced monthly for wealth management, and both monthly and weekly for mortgage.



Compliance management functionality that lets you easily scale by maintaining approved disclosures automatically throughout communications, as well as allowing for easier updates to disclosures.



Compliance with vendor-management requirements set by financial regulators.

Define Your Differentiators

When banking marketers are not focused on reinventing the wheel, they can focus on defining unique experiences for onboarding or loan retention. They also can focus on strategic initiatives that set the marketing and retail banking departments up for success, especially as they support growth and revenue goals of the overall institution.

Defining when staff engage a new depositor is a good example of a unique flourish in customer experience. As a depositor works through onboarding, an institution can decide if the end-goal of an onboarding journey is a meeting with retail staff, or if they want onboarding to be fully self-service unless the depositor's progress stalls. Another example is auto loans that are near payoff. Will staff engage in response to an initial show of interest in a retention email? Or will the borrower go through a journey first? Depending on the product, and on the service culture of

the institution, banking organizations are set up to reach their desired version of member or customer experience.

Competition puts a finer point on the need for industry-tailored tech. Your institution can't be stuck defining the basics of your business in the technology while your competitor offers better CX to borrowers. If a bank notices new competition for consumer loans, for example, CX customization is a dial it can turn to win loans – thus mitigating competitive pressures on rates!

For example, if competition tends to favor email-heavy, no-staff-involved borrower engagement, the Total Expert customer can customize its retention engagement to initiate staff outreach earlier, upgrading the interaction with the consumer relative to the experience offered by the competitor.

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Define Your Differentiators

Every business needs to gather information from its customers to help serve their needs. To boost a personalized engagement strategy while maintaining trust, one in four CMOs will turn to zero-party data — data gathered directly from the customer — in 2021, according to Forrester.

Total Expert's voice-of-the-customer functionality, TrueIntent, allows financial institutions to collect feedback on borrower and depositor experiences and to gauge their next interest. The module is industry-tailored because institutions need to write responses back to pertinent CRM fields for borrowers and depositors — fields that can be translated to marketing actions, such as triggering automated marketing journeys.

For example, banks and credit unions can leverage TrueIntent to more easily and accurately:

- **Gain usable data around the aspects of a customers' or members' life that overlap with ways your institution can serve them.**
- **Ask about specific financial needs so you can deliver timely communication around the most relevant products and services.**
- **Gauge customer perceptions of products, and of digital and in-person experiences, so you can drive more personalized communication and better determine the next-best engagement.**
- **Establish clear feedback loops between customers and relationship managers (e.g. loan officers), so you can continually elevate the overall experience by more widely deploying the communication strategies identified as most effective.**

Compliance and the Cost of Inefficiency

Where compliance is usually just a risk management function, it can constrain borrower and depositor engagement when manually managed across marketing campaigns.

The most effective marketing takes place in personalized messages to a borrower's or depositor's financial situation. Institutions leveraging marketing automation in this way deliver more relevant communications and provide a differentiating experience in which members and customers are supported in advancing a better financial future. Total Expert's customers drive 35% more referral business and receive 16 times more loan applications due to this kind of

personalized segmentation. Applications also boast a pull-through rate of 70%.

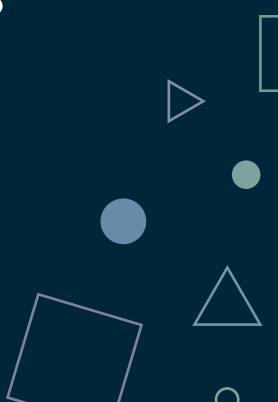
Growing personalization, though, often means more emails across data-defined groups. Bankers and credit union leaders often call regulation "death by a thousand needles." Add scale to regulatory burden and it really will kill marketing-compliance operations without proper technology.

A system that automates marketing-compliance integration vastly cuts down on often email-chain-heavy interactions between marketing and compliance. It removes a significant source of operational drag that slowly syphons away profit.



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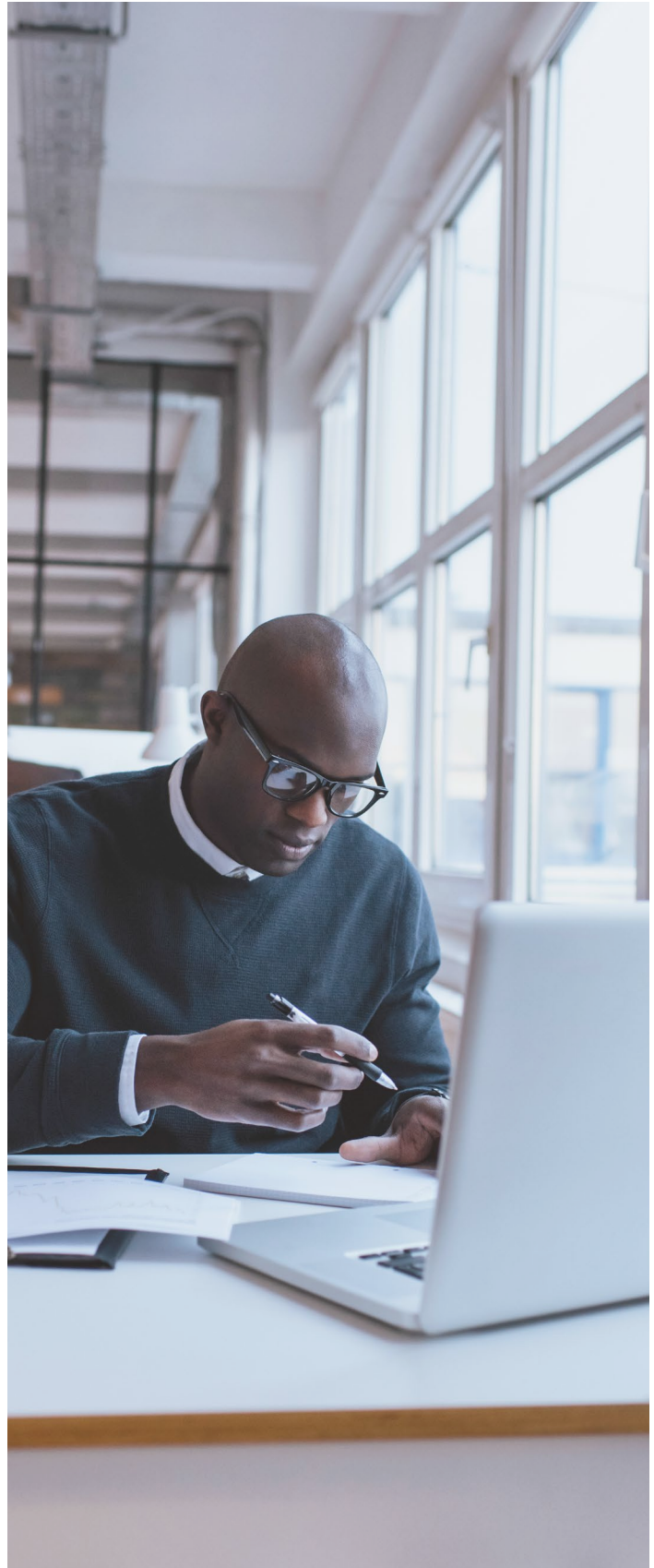
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Farther Down the Road

When it comes to choosing CRM and engagement platforms, financial institutions have two options: an engine that's ready to run or a set of engine parts. While starting with just parts has its appeal – you can realize your vision for CX engagement, and building the platform out, as you go – you accept significant risk – cost, time, failure to reach ROI – in doing so. Most institutions that set out to improve CX need both a playbook for great CX and the right technology. Without a vision for what CX should look like, there is no schematic for assembling their custom engine.

Total Expert has your vehicle ready to get the journey started. You can always change your speed, change your destination, or change the color of the car. Get started on that now, while your competition considers buying a pile of parts.





About Total Expert

Total Expert is the leading fintech software company that delivers purpose-built CRM and customer engagement for modern financial institutions. Total Expert unifies data, marketing, sales, and compliance solutions to provide a cohesive experience across the customer lifecycle. Total Expert turns customer insights into actions to increase loyalty and drive growth for banks, lenders, credit unions, and other financial services firms.



