

# Begin Growing Consumer Loyalty & Deposits Today

According to a J.D. Power survey, money is on the move: 26% of responders moved money from their primary bank in the previous 30 days, moving an average of 35% of total balances.

A guide to help financial institutions confidently build consumer trust and deposit volumes

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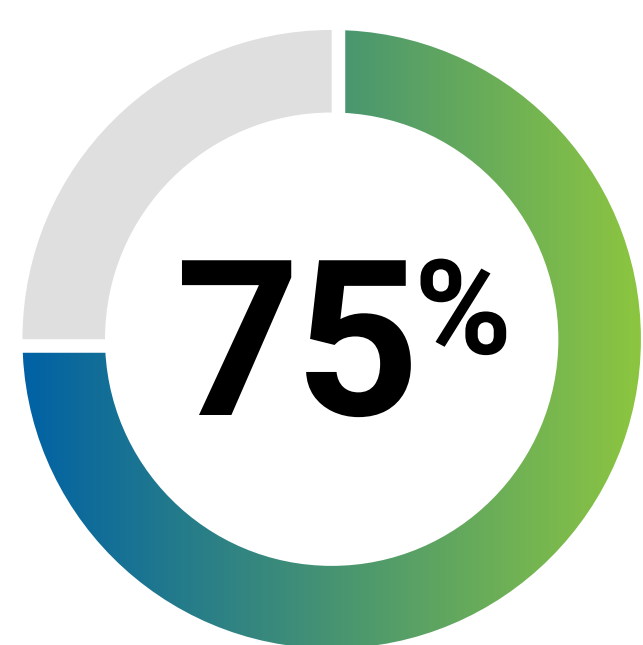
## 1 Prioritize and plan

Every institution is unique, so it's important to understand your priorities and build a strategy that will meet your goals.

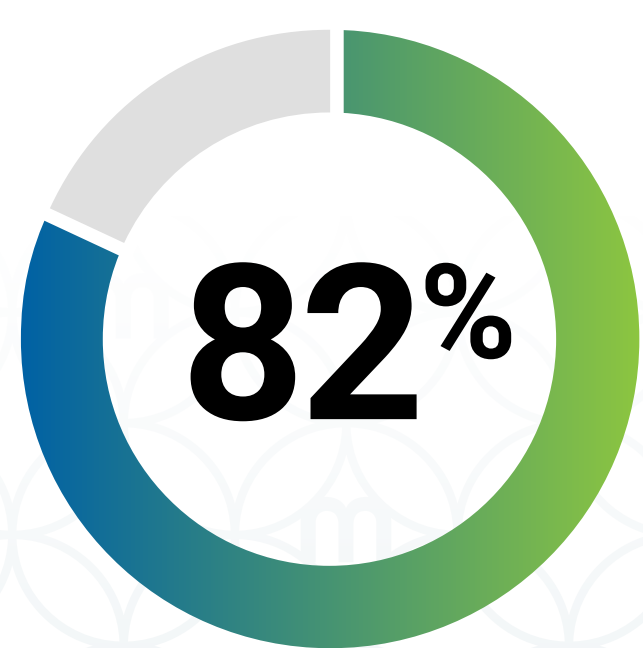
- Are you trying to grow existing relationships or attract new accountholders? Both?
- Does your current cost of funds allow you to offer competitive rates?

## 2 Keep it simple

Moving money is easy, so you have to make it easy to acquire new and grow existing relationships.



75% of Gen Zers find having to go to a physical branch frustrating, and 73% are frustrated by the idea of physical paperwork.<sup>1</sup>



82% of Gen Z respondents would switch financial institutions for a superior digital experience.<sup>1</sup>

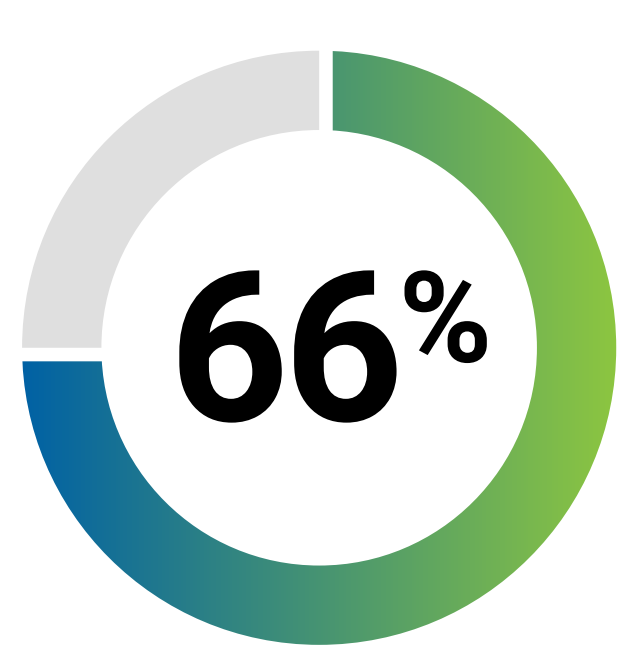
## 3 Know Your Audience

You know more about your current accountholders than your competition, so take advantage of that:

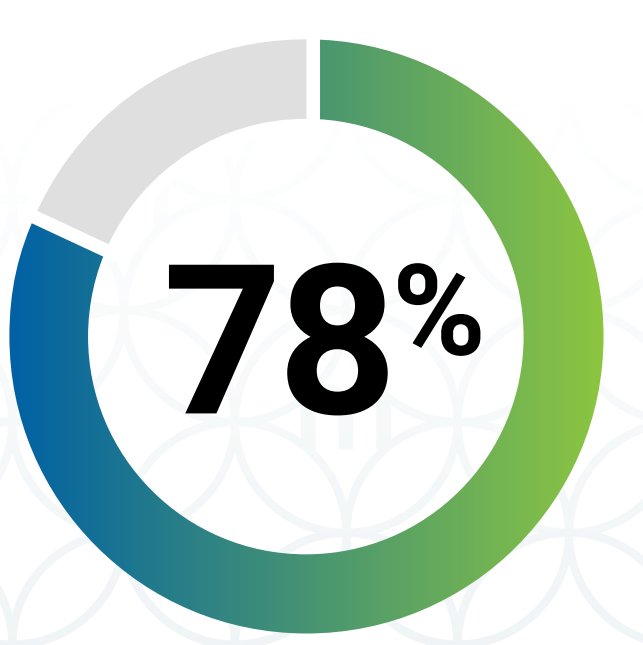
- What is the demographic of your existing accountholders?
- What are their trends in behavior?
- What stage of the financial journey are they in?

## 4 Personalize Consumer Experiences and Communications

Connect to consumers in new ways with timely, relevant, and personalized offers that can help meet their unique financial needs.



66% of consumers believe their financial institution should understand their unique needs and expectation.<sup>2</sup>

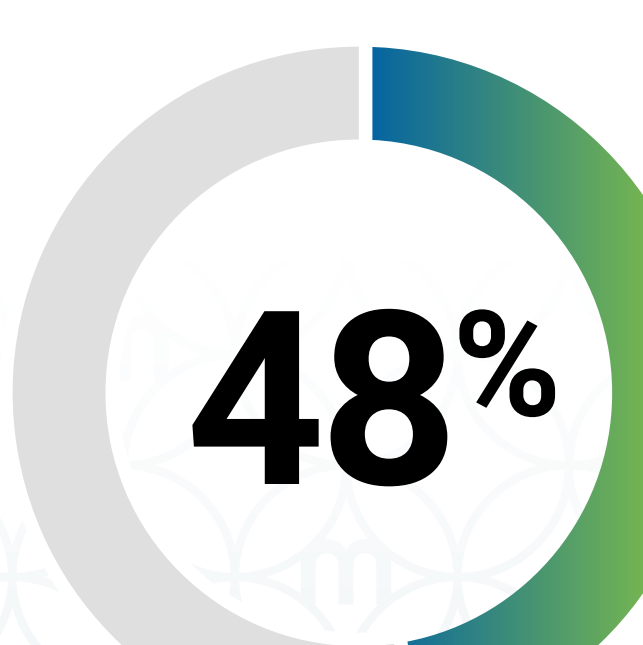


78% of those surveyed who received a direct offer from a competitive institution would have purchased from their financial institution if they received a similar offer.<sup>3</sup>

## 5 Remove unnecessary obstacles

In a world where nearly everything is available at the click of a button, consumers expect the same level of convenience from their financial institution.

- Keep your offers simple and easy to understand.
- Use personalized URLs, QR codes and pre-filled applications to convert directly from marketing to close in minutes.



48% of consumers that say they encountered digital friction when trying to open an account online.

48% also said friction caused them to take their business to another financial institution.<sup>4</sup>

Now, it's more important than ever for FIs to prioritize building more engaging and profitable consumer relationships. Learn how MeridianLink® is helping our customers gain new insights to drive deeper consumer relationships.

<sup>1</sup> <https://www.cutimes.com/2022/03/04/are-credit-unions-the-ideal-for-gen-z>

<sup>2</sup> <https://thefinancialbrand.com/news/customer-experience-banking/banking-customer-personalization-experience-trends-106537/>

<sup>3</sup> <https://www.bain.com/insights/as-digital-banking-takes-off-hidden-defection-of-customers-is-rampant/>

<sup>4</sup> <https://www.bain.com/insights/voting-with-their-feet-banking-consumers-want-a-seamless-digital-experience-infographic/>