

# Digital Marketing

A Playbook for Financial Institutions  
with Limited Marketing Resources



**Prisma**  
CAMPAIGNS

# The Digital Marketing Playbook for Financial Institutions with Limited Marketing Resources

*Unlocking unparalleled ROI through customer retention, playing to your strengths, and adopting an agile mindset*

There was a time when financial institutions (FIs) could have stuck to traditional marketing channels and avoided digital marketing altogether. But, today's customers and prospects (especially our younger generations) spend most of their time on digital platforms and [expect their banks and credit unions to deliver great experiences](#) there.

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**“There is no longer digital marketing,  
Marketing is digital.”**

— Betsey Chung, SVP and CMO of TD Bank

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Small and mid-size FIs typically have limited resources (such as modest marketing teams and budgets) compared to larger FIs. As such, trying to run multiple coordinated campaigns across many digital channels can be overwhelming.

For digital marketing to work for your FI, you can't just follow industry-agnostic digital marketing advice, nor can you rely on guidance tailored to big banks with large marketing teams. You need to take an approach that strikes a balance between your goals and resources.

In this whitepaper, we'll explore how FIs with smaller teams are uniquely positioned for immense digital marketing campaign ROI thanks to their customer retention potential, industry-specific strengths, and ability to adopt an agile mindset.

From there, we'll explore four practical ways you can immediately simplify campaigns, maximize digital marketing performance, and improve customer experiences.

**Let's dive in!**



# Prioritizing Customer Retention

If you've ever searched for digital marketing advice, you might have noticed that much content revolves around acquisition. You'll find tips about gaining traffic through SEO, optimizing PPC budgets, and improving your digital advertising to attract new customers. But, while acquisition is important, it requires a significant amount of resources many smaller FIs struggle to obtain.

The digital marketing imperative is that you meet customers where they are. When acquisition is your focus, that means investing resources in creating great experiences across a host of channels you don't own. For example, you have to use your marketing budget to run social media ads on platforms where you have less control of the audience and message placement is both limited and expensive. When you have limited resources to start with, it will be difficult to generate any kind of impact with acquisition-focused digital marketing.

Retention, rather than acquisition, can have a greater impact on your FI. This is because, in addition to all the upselling and cross-selling that takes place as a customer relationship deepens, retention allows you to leverage the resources you already own. In fact, brands in all kinds of industries know that [it's at least 5 times cheaper](#) to retain an existing customer than it is to acquire a new one.

Retention-based digital marketing is different because it allows you to leverage your own private channels. When you coordinate digital campaigns through your online banking portal, your mobile app, and your email and SMS lists, you're in complete control. And better yet, retention-based digital marketing through your own channels gives you the best chance of maximizing ROI.

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**The cost savings benefits of digital marketing through your own channels cannot be overstated.**

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Instead of spending your marketing budget to access a third-party audience, you cut costs by interacting with existing clients who have already opted into your communications. Plus, because you have lots of first-party data on your clients, it is much easier to personalize interactions with them, making it more relevant for the customer and more effective for you. Combine that with the fact that just a [5% increase in customer retention](#) can boost profits by 25% and you have a recipe for digital marketing success—even with limited resources.

Also, a good retention strategy will enable a more organic (and less expensive) acquisition strategy, as your satisfied customers become your promoters. Typically, native digital prospects use existing customer reviews, more than your own marketing assets to evaluate your services.

## 3 Pillars for Maximizing Customer Retention

Larger banks have the luxury of creating dedicated teams for each digital marketing channel (e.g. search engines, social media, email, and other websites). The downside of this is that they often struggle to coordinate and integrate the customer experience across silos.

Smaller FIs, on the other hand, must make use of their limited resources, leverage their own channels, and prioritize and adopt approaches that support multiple channels at the same time.

As you consider your potential digital marketing investments, it can help to keep the following objectives at the center of your strategy, of which retention is the core (we regularly hear marketers talk about these three primary goals):

- Increase share of wallet
- Reduce customer churn
- Improve customer relationships



# Playing to Industry-Specific Strengths

Thinking about digital marketing in the context of retention is just the first step. As a small- to mid-size FI, you will face unique [challenges](#), and you will also benefit from unique advantages. Let's explore.

## CHALLENGES

### Stretching your resources too thin

Even though [you know how important digital marketing is](#), with limited resources you can't execute the advice common guides give you. In addition to focusing on retention (rather than acquisition) to make digital marketing seem more manageable, we recommend looking for tools and technologies that can adapt to your team's level of resources.

### Unparalleled access to customer data

In many respects, this should make digital marketing easier (in fact, marketers in other industries spend so much of their budgets trying to match the kind of information you already have about your customers). So, that's a pro. The con is that, beyond regulatory compliance (which is a significant challenge in and of itself), your customers have very high expectations of you to use their data ethically. This means you must find ways to balance creative marketing campaigns with ethical data usage.

### Negative customer perceptions about banks

Even though smaller and more local FIs make customer relationships a core focus and are known for their excellent services to their community, there might always be a shadow of consumer perception hanging over your marketing activity.

There's no amount of digital marketing advice that will eliminate these challenges for FIs with smaller marketing teams. As such, our recommendation is to shift your focus to your strengths.

## ADVANTAGES

### Loyalty

Marketers in other industries have to fight to keep customers engaged. But for small and mid-size FIs, there's a built-in level of engagement that you can expect. Whether a customer visits a branch once per month or opens your mobile app to check balances every so often, you have a chance to engage with them at each interaction. Because you own that audience and have such [deep customer data](#) available to you, you can run campaigns that maximize engagement within your channels.

### Engagement

Many teams are limited to using digital marketing to boost sales. That might mean pushing information about new products or trying to convert an upsell opportunity. But your digital marketing campaigns don't have to be limited to sales. Using your owned channels, you can run digital marketing campaigns to support all kinds of business initiatives. That might mean driving signups for financial counseling, getting customers to download your mobile app, teaching them how to do a mobile check deposit, and other initiatives that make your customers' lives better and easier. Sales are important but increasing cross-channel satisfaction is just as valuable for your FI.

### Personalization

Your ability to unlock the potential of customer data makes all the difference in your digital marketing campaigns. Many smaller FIs haven't found ways to make the most of customer data because one-to-one marketing activities don't scale. That's especially problematic when you're a marketing team of one, two, or three people. When you have the right technology, you can [run personalized campaigns](#) that deliver ROI without straining your marketing resources.

Leaning into the advantages you have in digital marketing will make it easier to run campaigns that make a difference—not just to your customers, but to your business results.



## Adopting an Agile Mindset

We typically hear about agile methodology in terms of software development. And while you can certainly apply concepts like scrums and use Kanban boards to manage marketing activities, that's not what we're talking about here.

For smaller FIs, it's more valuable to look at agile as a way of thinking about digital marketing—a sense of urgency that requires you to break down digital marketing projects into an iterative process.

Sure, the common digital marketing recommendation to run a campaign across 5 digital channels makes total sense. But, if your marketing team is small and still building digital capabilities, that's not going to be realistic. An agile mindset will allow you to start with just one channel, test and learn and based on its performance, figure out how quickly you can add the other channels. When you continuously ask yourself, "how can we start simpler so we can move quicker?" you put yourself in a position to move faster and learn as you go, rather than having to have everything figured out from the get-go.

At the core of agile digital marketing there has to be a willingness to try and therefore to fail. For small- and mid-size FIs that are typically risk-averse, this may feel uncomfortable. But if you spend all of your time planning marketing campaigns until they're perfect, you risk only executing fewer initiatives per year and missing out on key opportunities to engage your customers.

You don't need the resources of a large bank to succeed in digital marketing. When you embrace an agile mindset, you can execute digital marketing campaigns with **controlled** risk, precisely because you are starting small. Then, you can continuously evaluate performance within your campaigns and make changes that maximize the customer experience.





## Four Digital Marketing Actions to Implement Today

Rather than getting stuck on high-level theories about the agile methodology, here are four practical ways you can simplify retention-focused campaigns, maximize digital marketing performance, and improve customer experiences by playing to your strengths, right now.

### 1 Make a Campaign Wish List

Make a list of every digital marketing campaign that you'd ideally like to run this year. The key word here is "ideally." You want to make a backlog of digital marketing campaigns that could work for your organization—even if you think you don't have the resources to execute them.

Too many FIs with minimal resources limit their lists to those campaigns they think they have bandwidth for. Developing a backlog ensures you always have a path forward to make critical improvements to customer experiences. That way, when competitive pressure increases or your management team decides to step up and consider adding more resources, you'll have a list of ideas ready to execute on.

### 2 Prioritize the Wish List Around Simplicity

You know which campaigns you'd like to run. Now, you have to prioritize that list based on the simplicity of each campaign. For example, if you don't have a "Happy Birthday" campaign set up for your customers, that's an easy place to start with digital marketing. Creating an automated "Happy Birthday" message could be the first step to [delivering more personalized experiences](#) to your existing customers. If that's something you already do, what about a member's anniversary with the bank? Sounds not flashy enough for this day and age? That's the idea, get that done, learn and then move on to more complex campaigns.

From there, you can start to think about simplicity in terms of campaign requirements. If a campaign has low requirements for customer data, copy/design, and conversion planning, you can likely plan and automate the campaign quickly and efficiently.

The more requirements a campaign has, the more complicated it will be to automate. And if you spend all of your time prioritizing those tasks, you may never get to the easier campaigns that still boost customer engagement.

To be clear, the goal here isn't to eliminate the marketing activities you're already doing. Rather, these simple campaigns give you easier opportunities to add to that list of ongoing tasks.

### 3 Convert Seasonal Campaigns to Always-On

The next opportunity to make your digital marketing more agile and personalize customer experiences is to slowly do away with seasonal campaigns.

Why? Consider a refinancing campaign as an example. You may run these campaigns at the beginning of every year because that's when most customers are considering that option. But what happens when that campaign is over and you have a customer considering loan refinancing in June? You miss out on the opportunity for engagement and the customer might start working with other banks.

The shift from seasonal campaign to always-on means moving beyond blasts. By definition, blasts are not sustainable for your digital marketing because they don't account for the changing needs and interests of your customers. Instead of blasting out messages with seasonal campaigns, an always-on campaign is pushed through digital channels based on triggers and prioritization rules. Thinking about how you can take advantage of automation to make seasonal campaigns always-on based on customer data will help you reduce strain on marketing resources while improving personalization.

Not sure how that works? Check out our guide on [choosing an agile marketing automation platform](#).

### 4 Re-Evaluate Your Two Most Important Campaigns

When you start to build momentum with basic digital marketing campaigns, you may decide it's time to take on more complex projects. Starting with your two most important marketing campaigns can help maximize value.

Consider how digital marketing can help you take those two campaigns one level further with personalization. For example, maybe you send all of your pre-approved loan messages via direct mail. What if you can deliver those messages via email? SMS? Or, better yet, personalize the online banking experience with a banner displaying details about pre-approved loan offers? Doing that already? Great, maybe the next step for you is to better integrate the experience across channels, for example making sure that if a customer dismisses or converts in one channel, the others don't continue pushing it. That's simple to do with the right technology.

You may be tempted to focus on executing new campaigns with available marketing resources. But if you can improve two important campaigns and improve conversion rates from 5% to 10%, you'll see significant returns on digital marketing efforts.





## Conclusion

Digital marketing doesn't have to be daunting. You can execute plenty of valuable campaigns that will boost your bottom line, without having the resources of a large bank.

### To recap

Running retention-focused digital marketing campaigns to increase share of wallet, reduce churn, and improve relationships will help you stretch your marketing budget further.

Compared to other digital marketing teams, as a small- or mid-sized FI, you can play to your strengths (loyalty, engagement, and personalization) as you run campaigns for today's modern consumers.

When you embrace an agile mindset, you can set yourself up for success by simplifying digital marketing activities and taking controlled risks.

### The result?

**Unprecedented ROI from your digital marketing campaigns.**



**Prisma Campaigns** is an agile marketing platform purpose-built for financial institutions and their strengths. We built it to be flexible, adaptable, and secure, so financial institutions can safely apply scalable personalization techniques that have been proven to work in other sectors.

We believe in an open ecosystem, in collaboration, and in being flexible. We recognize that tools are useful only when people are confident while using them. That's why we make a point of working with our customers to integrate their technology stack to bring their marketing operation to the next level within 2 months—it's a true partnership.

Above all, the capabilities we've developed, along with the service we provide, result in a better experience for your customers. That experience is what defines your brand in customers' eyes, and this is what our software is ultimately designed for.

*Want to learn more about running digital marketing campaigns that are rooted in customer retention, that leverage your strengths, and embrace an agile mindset? [Request a personalized demo of Prisma Campaigns.](#)*