

# Roll Out the Welcome Mat for New Accounts



## *You only get one chance to make a first impression.*

There's a reason this adage has withstood the test of time – it is unequivocally true. For financial institutions, the opportunity to make that first impression comes when welcoming new account holders. As such, it is imperative that financial institutions treat this point of engagement with the importance it deserves.

Providing new account holders with a welcome kit is a practice that financial institutions should adopt as part of the welcome experience. Not only is the kit a strategic marketing tool that can be used to cross-sell additional products, but it is also a means by which to solidify the relationship with the new account holder. Furthermore, this is one of the few physical items an account holder may ever receive and chances are high they will hold on to it. So, the impression it leaves matters a great deal.

### **A welcome kit should be designed to drive strategic business goals. ●●●**

To be effective, a welcome kit should be designed to drive strategic business goals. It provides an excellent opportunity for financial institutions to steer account holders to the products and services that get the account funded, drive revenue and create “stickiness.” These might include direct deposit, debit cards, online banking/bill pay and loans.

Conversely, welcome kits provide the opportunity to educate account holders about services in which they are interested. In fact, financial institutions should carefully balance their communications needs with those of consumers. Omitting information about features account holders demand can leave them with a poor impression and may even cause them to consider other institutions for their financial needs.

When developing a welcome kit, financial institutions should carefully contemplate what to include. In addition to providing accurate and thorough content, there are many other considerations in developing an effective welcome kit. Following are some recommended best practices, as well as things to avoid.

**DO** include a checklist for employees to follow for consistency in their conversations with new account holders. Make the checklist an integral part of the kit so the new account holder can confirm that they are getting all the information they need.

**DON'T** give account holders a stack of loose documents. Every welcome kit should be packaged in a high quality folder or envelope with the required materials for communicating the products, services and terms of the account holder relationship. Don't try to save money with a cheap folder or photocopied materials – a poor first impression might influence whether they stay or leave.

Be consistent with your branding. Using the same color scheme and logo across all materials (folder, flyers, brochures, disclosures, etc.) imparts a more professional image.

**DON'T** use outdated materials. If you need to explain that services are no longer available or fees are not updated, you're better off throwing outdated material away than confusing your customers.

Design with your target account holder in mind. The images and messaging on your welcome kit should be representative of the type of account holder you most often onboard.

**DON'T** miss out on cost savings. For example, many institutions provide a wallet card for the account holder to write down their account information. You'll need to print and inventory the card. Consider including a punch-out card on the inside pocket of the welcome kit instead of a separate card. It's less expensive and easier to manage. When the card is a part of the folder, it won't fall out. The account holder can tear it out when they are ready.

**DO** consider printing a QR code that directs a new account holder to your critical activation services on the front or inside pocket of your welcome kit folder. Many account holders will appreciate that you are tech savvy.

**DON'T** use the same kit for business accounts as you do for personal accounts. Business owners deserve special attention and their welcome kits should be tailored to their unique financial needs. Be sure to include materials related to business loans, treasury management, consolidated accounts and positive pay. Include a catalog to encourage business check orders as well.

**Design with your target account holder in mind.** ●●●

**DO** include local information. New movers will appreciate material about your community, like a map of the area as well as a visitor's guide.

**DON'T** forget to capture the email address from ALL the signers on the account, not just the primary. You'll want to have that level of contact information in your account file.

Make it easy for account holders to access cash on the go. When you have a network of no-fee ATMS, include a printed list or map of the locations.

**DON'T** forget a "Thank You" note. Use nice stationery and have your employee sign the card. From a customer engagement perspective, the act of lifting the envelope out of the welcome kit pocket, opening the flap and pulling out the card can make a powerful impression.

Make gifts useful. If you choose to include a gift in your welcome kit, be sure it provides some value to the account holder. Examples of branded gifts — with your institution's logo or tagline — that work well are memo pads, pocket calendars, small wall calendars, sticky notes and radio frequency identification protective card sleeves. Recipe cards are also a fun and personal way to connect with your account holders.

**DON'T** overstuff the pockets of your welcome kit. A small welcome kit folder may save you money, but you should also be able to close the folder after your printed disclosures, brochures, marketing material and other compliance documents are folded and placed in the pocket. If you can't close the folder, spend the money to make it larger.

Show your support. If your financial institution supports a non-profit or charity, include informational material about the organization(s) you support in the welcome kit.

One final thought...

...**DON'T** forget to capture the first check order. Studies have proven that check writers tend to remain with their primary institutions longer.<sup>1</sup> Ordering checks is one of the most important actions to securing the account relationship. Ideally, your representative should place an order for checks during the new account opening process. The account holder can reorder on their own via self-service channels later. However, if the account holder doesn't want checks at this time, capture the order details anyway in case the account holder decides to order at a later date.

<sup>1</sup> SYNERGISTICS Research Corporation, *Checking Account Acquisition and Retention Study*, 2015

## Don't forget to capture the first check order. ●●●

Your welcome kit is your opportunity to make a good first impression. Tailor its contents to both your institution's needs and your account holders and you will not only achieve your business goals, but also solidify the new relationship.

For help with designing and printing welcome kits, call **1-800-552-2902** or visit [harlandclarke.com/WelcomeKit](http://harlandclarke.com/WelcomeKit)