



HARLAND CLARKE®

Acquisition Anyone?



Let's face it ... when it comes to help with managing money, there's a lot of competition out there. Consumers have plenty of choices.

They can turn to any of more than 12,000 U.S. banks and credit unions.¹ In addition, dozens of investment firms are able and willing to provide consumers with alternative investment products, along with a checking account.

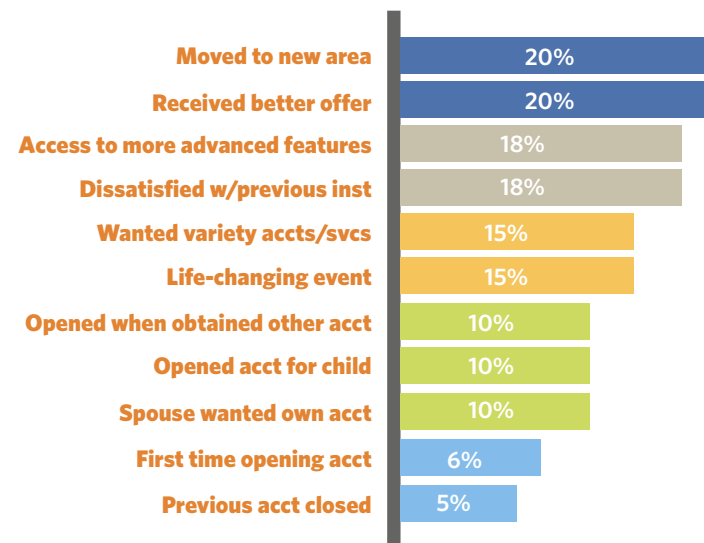
Unfortunately, many financial institutions rely on serendipity when it comes to customer acquisition. They think if they have a branch location somewhere along consumers' work or Saturday errand routes, then new customers will come.

However, you shouldn't take a "maybe" approach to customer acquisition. Instead, be strategic and aggressive when it comes to growing your customer portfolio.

Promote Checking Accounts

When acquiring new customers, you should always promote new checking accounts. Surprised? Everyone needs a checking account to manage finances. Checking accounts will likely appeal to those who are new in their careers or have recently moved into the area because of a job. They may also appeal to consumers who are generally dissatisfied with their current financial institution and seeking a new banking relationship.

What was your reason for opening a new checking account?



Synergistics Research Corporation, *Checking Account Acquisition and Retention Survey*, 2015

A checking account provides approximately \$268 a year in revenue to a bank.² It also opens the door to that new account holder acquiring more products and services as they grow in their relationship with the primary financial institution.

Take the time to target account holders with whom you have a likelihood of establishing strong relationships with multiple product offers to gain strong share of wallet. Banks have a wealth of customer data at their fingertips that can be used to profile existing checking account holders. Use that information to target “lookalikes” in their market footprint.

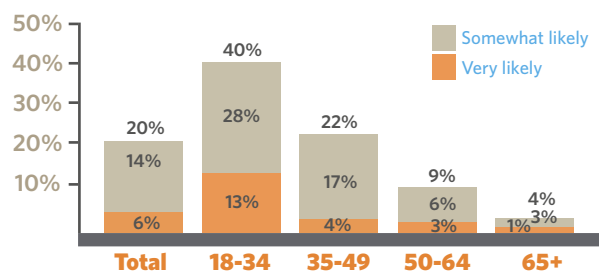
Ensure that you reach young consumers opening new checking accounts through mediums and messaging that resonates with them to build strong awareness of your bank and its products.



Make Doing Business Convenient

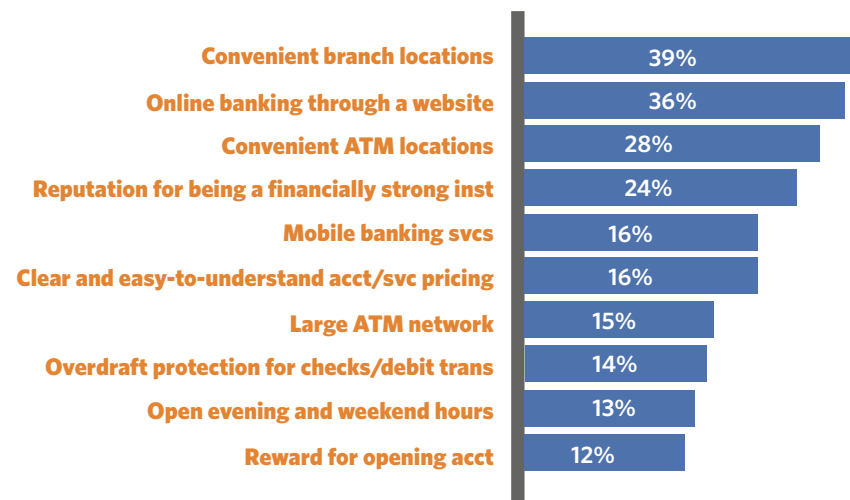
Branch locations still play a large role in the banking relationship. Be sure to include messaging about the convenience of banking with you – whether it is access through a branch, ATM or digital banking options.

How likely are you to obtain another checking account in the next year?



Synergistics Research Corporation, *Checking Account Acquisition and Retention Survey*, 2015
Numbers rounded to the nearest whole number.

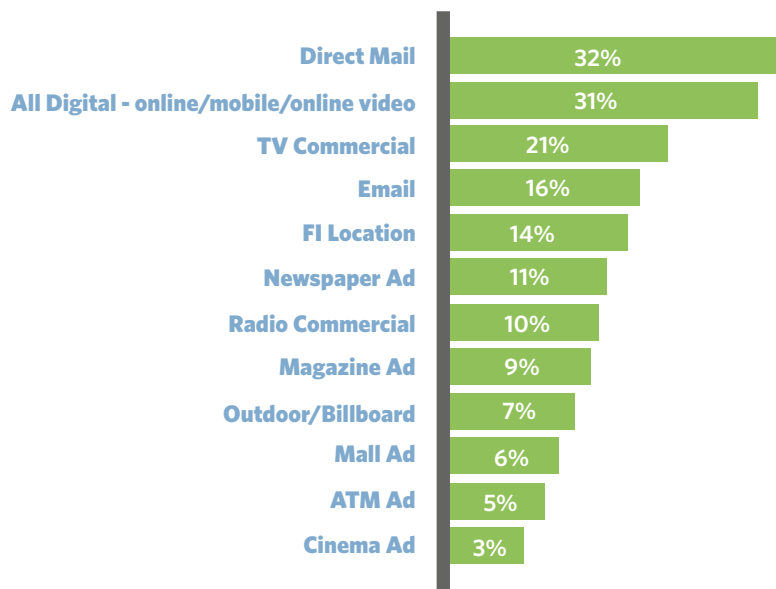
Which features were most important in choosing a financial institution when you recently opened a checking account?



Synergistics Research Corporation, *Checking Account Acquisition and Retention Survey*, 2015

A consistent, multichannel approach works best when marketing to prospective customers. Nearly a third of prospects cite direct mail and digital ads as the strongest vehicles a financial institution can use in order to make them aware of a product opportunity.

Consumers Who Cited Ads/Promotion As An Influencer



AOL/Oliver Wyman, 2014

Don't Forget the Offer

Finally, don't forget to make an attractive offer when promoting a checking account. Many financial institutions are actively targeting new checking customers.³ In some cases, the offers are rich — as high as \$500. Don't let this intimidate you.

Products your financial institution will concentrate marketing on most heavily in the next 12 months	2015	2014	Change
1. Mortgage loans/refinancing	65.1%	67.3%	-2.2%
2. Mobile banking solutions	62.2%	68.5%	-6.3%
3. Auto loans/refinancing	57.3%	50.0%	7.3%
4. Credit cards	52.3%	43.5%	8.8%
5. Home equity loans/lines	51.5%	50.8%	0.7%
6. Online banking/bill pay	41.9%	48.5%	-6.6%
7. Business lending	40.7%	46.9%	-6.2%
8. Free checking accounts	38.6%	50.8%	-12.2%
9. Business banking services	32.8%	44.2%	-11.4%
10. Financial education	25.7%	25.8%	-0.1%
11. Checking accounts (fee-based)	23.7%	20.4%	3.3%
12. Interest checking accounts	17.8%	16.5%	1.3%
13. Youth/kids accounts	13.7%	14.6%	-0.9%
14. Certificates/term deposits	12.9%	14.2%	-1.3%
15. Savings accounts	12.9%	14.6%	-1.7%
16. Retirement products	11.2%	16.9%	-5.7%

The “Davids” of the banking world can go up against the “Goliaths” by relying on offers that will get noticed, even \$50 to \$100. Community roots, consistent communications and targeting that ensures your marketing dollars are spent as effectively and efficiently as possible are also key.

³ The Financial Brand, 2015 State of Bank & Credit Union Marketing, February 3, 2015

For more information about Harland Clarke's strategic, data-driven marketing programs designed specifically for financial institutions, please call **1.800.351.3843**, email us at **contactHC@harlandclarke.com** or visit **harlandclarke.com/Acquisition**.

About the Author

Stephen Nikitas has more than 30 years of experience in strategic planning, marketing, public relations and executive speechwriting. He has been a senior executive at financial institutions in New York, California and Massachusetts, developing and implementing sales and marketing programs that resulted in significant growth rates in loans, deposits and accounts. As a Senior Strategy Director at Harland Clarke, Stephen now provides consultative services to banks and credit unions, helping them to craft marketing and retail strategies and campaigns that take advantage of existing market and financial conditions in order to grow targeted portfolios.