



**EQUIFAX®**

# Drive customer growth

---

Best practices for financial services  
firms to acquire the right  
customers and grow share



About **20% of households** hold over **84% of the nation's wealth**.\*

Finding these valuable consumers — and differentiating which of your current customers hold the most opportunity for growth — is the lifeline of your business.

However, today's consumers are less loyal than ever before. Plus, they have an abundance of options available to them to assist with their financial needs.

That's why financial marketers need to leverage additional data insights to attract new customers, deepen the relationship, and deliver a positive customer experience.

**At Equifax, we understand financial marketers need actionable solutions to:**

- ✓ Deliver your investment, banking, and lending offers to the **right new and current customers**
- ✓ Identify **hidden opportunity** to grow share for both assets and credit
- ✓ **Expand product adoption and use** across your customer base
- ✓ **Prioritize** best customers and support a **positive experience with your firm**

\*WealthComplete®



Here are *7 solutions*  
to help your firm grow your customer  
base and expand relationships.

<b>1</b>	Target affluent, high-value consumers for new investment and banking relationships .....	4
<b>2</b>	Expand and refine your lending audience.....	6
<b>3</b>	Uncover hidden opportunity to grow wallet share.....	8
<b>4</b>	Maximize the customer experience .....	10
<b>5</b>	Optimize cross-sell to deepen the relationship.....	12
<b>6</b>	Act fast to seize in-market customers seeking credit .....	14
<b>7</b>	Drive product activation.....	16





# 1

## Target affluent, high-value consumers for new investment and banking relationships

With so many financial products and services available today, it can be difficult to attract the attention of any consumer — especially those that will **offer value today and in the future.**

Whether you are seeking to grow your wealth management or deposit business, we can help you boost your prospect targeting efforts with a more complete view of consumers' asset potential. Our unique **asset insights\*** — based on measured financial data — can help you identify, reach, and develop new profitable relationships with the right consumers.

Bank identified over **\$5.6 billion in potential new assets** for its prospecting campaign by segmenting households by estimated deposit opportunity instead of using survey-based segmentation

\*For IXI™ Network members only



# 1

## Target affluent, high-value consumers for new investment and banking relationships

### We can help you find the opportunity



#### Target by ASSETS:

Differentiate prospective households that are likely to hold significant **assets**

For example, target prospects that are likely to hold:

- over **\$1,000,000 in assets**, or
- over **\$250,000 in deposits**, or
- over **\$750,000 in investments**



#### Target by GROWTH in assets

Reach households with high expected **growth in assets** in the next 3 years



#### Fuel ONLINE asset-gathering campaigns: Use asset-based **digital targeting segments**

Reach online audiences such as:

- **9.6%** of households likely to have **assets** \$250K-\$500K
- **12.2%** of households likely to have **deposits** \$50K-\$100K
- **9.1%** of households likely to be **CD investors**
- **10.3%** of households likely to be **Mass Affluent Millennials** with assets between 100K-\$1M



# 2

## Expand and refine your lending audiences

Traditional credit scores are just one piece of a consumer's financial picture. Plus, over 77 million consumers have thin files or are unscored. However, many consumers have other financial characteristics that can be used to broaden a lender's view to uncover additional creditworthy applicants for acquisition campaigns.

Ready to reach new potential borrowers and refine your lending target audience? Check out these capabilities to boost your Prescreen efforts:



### Deepen your view of consumer finances to grow your target audience:

- Differentiate consumers before Prescreen with insight on **likely credit needs** and **financial durability**
- Gain insight on everyday behaviors with **alternative data** such as **telecom**, **PayTV**, and **utility** payment history or **employment and income data**



### Use updated scores:

- Explore optimized credit risk scores for **credit cards**, **personal loans**, or **insurance**
- Update your model design and weighting with the most recent **consumer credit attributes**



### Find likely borrowers:

- Target in-market credit seekers with **triggers**, propensity models, and **propensity scores**
- Promote **refinance services** by delivering new payment amounts as part of your offer



### Expand campaign reach:

- Deliver ITA and Prescreen messages with **mobile**, social, **display**, and **email**
- Fuel online targeting with credit-based **digital targeting segments**



# 2

## Expand and refine your lending audiences

**18% of thin/invisible consumers could qualify for prime/near prime offers** by using alternative data and NeuroDecision® AI based technology.\*

Among consumers with a modest 580 credit score, **10% have estimated total household income over \$178,000.\***

\*Equifax analysis



### Are you using our latest credit data?

The predictive power of our newest credit attributes provides on average a 15% lift — and up to a 94% increase — in performance over our legacy attributes.\*



# 3

## Uncover hidden opportunity to grow wallet share

Many consumers have several financial relationships, allowing for significant assets or credit balances to be held at other companies.

How can financial managers and lenders discover which of their current consumers hold the most opportunity for asset capture or growth, as well as low-risk credit balance transfers?



**Find hidden assets and grow share of wallet:** Use **asset-based measures** to better segment current customers that hold high balances at other firms and thus offer the most potential for asset growth and LTV.

**You know**  
\$100,000 at  
your firm

**We know**  
\$900,000 held at  
other firms\*

**Your opportunity**  
Target for  
asset transfer



**Find credit opportunities:** Identify customer segments to grow lending balances without changing risk.

**Start with...**  
A segment of your  
current borrowers

**Identify audience to capture incremental credit**  
Apply a **financial durability** measure before Prescreen and then use credit scores to refine a cross-sell audience

**Your opportunity**  
Promote balance transfer or debt consolidation offers, without impacting risk\*\*

\*For IXI™ Network members only

\*\*Consumers with very high financial durability scores are 5x less likely to go 60+ days past due than those with low durability scores. (Equifax analysis)





# 3

Uncover hidden opportunity to grow wallet share

**Discover hidden opportunity:** A credit union analyzed its customers' likely total deposits to discover **\$14 billion in assets held at other firms** and expected to generate \$70 million in new deposits from targeted savings campaign.

**Grow asset and credit share:** If a financial marketer captures just 1% of held-away assets or credit balances from current customers, that could translate into millions of dollars.

# 4

## Maximize the customer experience

Delivering an optimal experience is key to deepening the relationship with your best customers. In fact, over 80% of customers agree the experience a company provides is as important as its products and services.\*



\*Salesforce State of Marketing, 2021.



**Make the most of your customer relationships:**



**Here's how:**

### Identify high potential customers for premium treatment

Differentiate customers that offer the most long-term value, asset growth potential, and risk appropriate credit

Use [asset insights](#) to deliver specialized services to customers with over \$1M in investable assets

### Get the message right

Craft personalized communications based on customers' financial needs and potential

Use [credit insights](#) to identify customers likely to respond to a card offer in the next 90 days

### Optimize delivery

Deliver your message through channels that will resonate

[Onboard](#) and enhance young audience records to deliver your promotions via mobile ads and [email](#)

### Recognize high-value customers across channels

Identify best customers across your web-based applications, call centers, and point-of-sale locations

Understand customers' likely [affluence](#) to identify valuable clients in real-time when they interact

### Simplify the purchase process

Provide straightforward information and offers

Ease the credit application process by empowering visitors to your website to determine their [credit eligibility for offers](#), before applying for credit

### Prioritize future opportunity

Deliver tailored promotions to what could be best customers of tomorrow

Offer dedicated service to new customers that are likely to have significant [growth in assets](#) in the next 3 years





# 4

## Maximize the customer experience

**Bank generated \$700 million in new revenue** by identifying and **reassigning** high asset customers to a premium service channel instead of relying on internal data.

**Bank achieved almost \$50 million** in incremental AUM from new customers by identifying high asset potential customers from **day one**.

# 5

## Optimize cross-sell to deepen the relationship



You probably have a segment of customers that only use one of your products.

In order to promote additional products and expand relationships, financial marketers can leverage data that sheds insight on customers' likely investment, deposit, and credit balances and preferences.

Consider these strategies to boost your cross-sell:



### Deliver the right next-best investment and deposit product offers:

Explore [portfolio allocation](#) for investment and deposit products at your firm and other firms to gauge product preferences and investment behaviors



### Identify hidden opportunity for lending cross-sell:

Use [financial durability](#) measures before Prescreen to identify customers that might be a good fit for balance transfer offers



### Mix up your audience targeting:

Use consumer financial insights to gain a broader picture of financial needs.

- [Promote deposit products](#) to brokerage-customer base (and vice versa)
- Promote credit services to deposit-only customers (and vice versa)



### Empower point-of-sale representatives to make the right offer:

Deliver [pre-approved credit offers](#) to deposit customers at the point of sale — in person and via call centers.



# 5

## Optimize cross-sell to deepen the relationship

### Win with cross-sell:

A credit union with a flourishing auto lending portfolio used Equifax Prescreen criteria to attract \$225,000 in unsecured loan balances from its member-base with no delinquencies or charge offs.



### Cross-sell success:

One financial institution used consumer financial insights to segment customers for a growth campaign and achieved an over **100% lift** in deposit, investment, and loan balances.

# 6

## Act fast to seize in-market customers seeking credit

Let's say an existing customer is browsing the market for a new bank card or auto loan. Wouldn't this be nice to know?

It's possible! Lenders can receive [alerts](#) when current customers are actively seeking new credit — so you can respond quickly with your own offer and protect market share.



### Sample alerts to help lenders respond fast

Alert	Possible lender action
Existing customer is browsing for new car loan or home refinance	<b>Deliver</b> competitive offer from your firm to protect market share
Competitor raises the credit limit on a customer's card	<b>Respond</b> fast to meet or beat offer and reduce churn
Existing customer is in-market for a new credit card	<b>Promote</b> new credit card from your firm





# 6

Act fast to seize in-market customers seeking credit

## 225%

The increase in reviews experienced by one credit issuer by shifting from monthly to daily trigger-based updates — enabling the lender to **quickly recognize changes in customers' credit activity**, such as new accounts opened, changes in utilization, and late payments.



# 7

## Drive product activation

Your customers may have recently acquired or already hold your products — but do they use them?

Sometimes, consumers have insufficient knowledge about how financial products work and all of the features that are included. Other times, consumers may hold a financial product as a ‘just in case’ — such as an infrequently used credit card or a HELOC without a specific need.

To combat these challenges, financial marketers can explore a number of options to help customers increase product usage:



### Provide frequent outreach to young customers with growing affluence

Younger customers may have a limited understanding of product features and benefits. Focus your efforts on younger customers likely to have significant **growth in assets** in the next three years and send them regular communications to advance product education.



### Target the right customers to encourage card usage

Use consumer financial insights such as likely **assets**, **spending power**, or estimated household **income** to better identify current affluent cardholders. This is the audience that can likely charge more and take advantage of your offers.



### Confidently increase lines of credit

When is the last time you proactively identified current borrowers for a credit line increase? Use **financial durability** measures as part of your account review to better identify affluent segments that might be a good fit for a credit increase offer — and allow them to borrow more, without impacting risk.



# 7

## Drive product activation



Young affluent consumers have **20x higher assets**, **2.4x higher income**, and **3x higher spending power** as young non-affluent consumers. Prioritize and educate this valuable audience to incent product usage and build long-term relationships.\*

\*Equifax analysis

## Build stronger relationships with an expanded view of your customers' financial potential

- **Acquire** more of the right new customers
- **Better** meet customer needs
- **Grow** your share

Contact us to explore solutions to boost  
your customer growth efforts.



[USISmarketing@equifax.com](mailto:USISmarketing@equifax.com)  
[equifax.com/DDM](https://equifax.com/DDM)



Results for scenarios may vary based on actual data and situation.

Copyright © 2023, Equifax Inc., Atlanta Georgia. All rights reserved. Equifax, NeuroDecision, and WealthComplete are registered trademarks of Equifax Inc. IXI is a trademark of Equifax Inc. All other trademarks are property of their respective owners. 23-12436616