

# How to Leverage Measured Wealth to Enhance Targeting and Drive Deposit Growth

## Best Practice for Financial Institutions

Financial institutions often strive to grow deposits from existing customers, yet may not have an efficient way of identifying the best candidates for promotions. Financial institutions that are part of the IXI Network can leverage household-level total deposit estimates to identify customers with significant untapped deposit-growth potential to target for savings campaigns. A sample analysis showed a financial services firm had over \$14 billion in deposits being held by current customers at other financial institutions and can expect to bring in more than \$70 million in new deposits from a savings campaign.

### Challenge: Enhance Customer Segmentation to Drive Deposit Growth

Financial institutions often test ways to grow deposits from current customers. For example, firms may rely on branches to drive the success of deposit marketing campaigns by incenting branch representatives to contact customers via direct phone calls and other interactions. However, branch representatives may not know which customers are the best candidates to target for these efforts. Financial marketers can benefit from exploring more effective and efficient ways to identify customers that are likely to be a good match for deposit-growth campaigns and communicating with them via additional channels.

### Solution: Leverage Total Deposit Estimates to Target Customers for Savings Campaign

Financial institutions can work with Equifax to conduct an analysis of the deposit-growth potential of their customer-base. By understanding the amount of deposits held by current customers at other firms, financial marketers can recognize the size of the opportunity and set goals to capture a portion of those deposits.

#### IXI Network Member Financial Services Firm

##### CHALLENGE

Financial institutions may struggle to identify the best customers to engage for campaigns focused on bringing in incremental deposit dollars.

##### SOLUTION

Once part of the IXI™ Network, financial services firms can leverage household-level total deposit estimates to segment and engage customers likely to hold significant deposit dollars at other financial institutions.

##### RESULTS

Sample analysis revealed \$14 billion in untapped deposits; campaign can expect to bring in \$70 million in incremental deposits.



The sample analysis revealed that there was over \$14 billion in deposits being held by current customers at other financial firms.

## Step 1: Identify Untapped Deposit Potential

Financial services firms that are part of the IXI Network can leverage WealthComplete® household-level total deposits estimates to identify customers with significant untapped deposit potential for savings campaigns. WealthComplete enables financial marketers to find hidden opportunities within their customer-base by comparing customers' current deposit balances at the firm with their likely total deposits held at other institutions.

A sample analysis for a leading financial services firm revealed that there was over \$14 billion in deposits being held by current customers at other financial institutions. The firm set a goal to bring in more than \$43 million in new deposits from this audience.

## Step 2: Target Qualified Customers

Financial marketers can use WealthComplete to help set criteria to target high-potential existing customers for deposit-growth campaigns. The solution can also help marketers feel more confident that their efforts will reach the right prospects and customers for their campaigns and that messaging is more likely to match households' financial needs.

The financial services firm planned to set up a campaign to promote special rates and terms for money market and certificate accounts. The criteria for the target list included customer-households that:

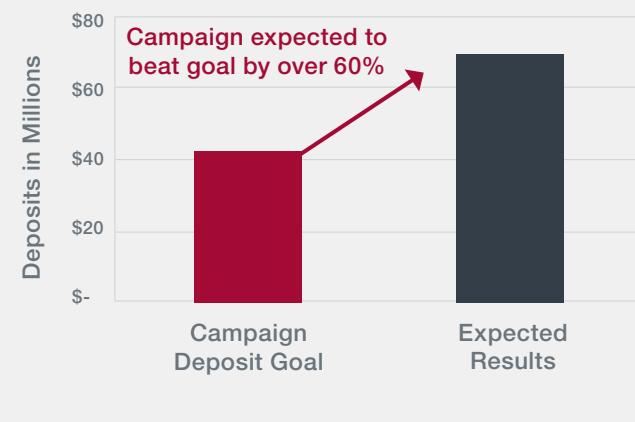
- Likely had at least \$10K in deposits at other financial institutions
- Did not have a money market account or certificate at the firm

The analysis showed that there were about 20,000 customers that satisfied these criteria. The financial services firm's campaign plan was to reach out to these customers via multiple channels, including email, direct mail, and online advertising.

## Expected Results: Grow Deposits by More Than \$70 Million; Beat Goal by Over 60%

Based on the sample analysis, including incorporating the firm's past campaign results and Equifax expertise, the firm can expect to generate more than \$70 million in new deposits from its campaign which would beat the team's goal by over 60%. The firm can expect to open over 1,000 new money market and certificate accounts, which would far exceed the success of previous campaigns that relied on alternative targeting techniques.

### Savings Campaign Expected Results Using Enhanced Targeting Criteria from Equifax



Financial institutions can further leverage WealthComplete to help grow their wealth management businesses, namely by identifying customers that are likely to hold significant equity investments at other firms and enticing them to try in-house financial advisor services.

2019 Best Practice. Results may vary based on actual data and situation.

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