



## Inside The Customer Lifecycle

by [Steve Brown](#) Topics: [business customers](#), [customer retention](#), [marketing](#)

**Summary:** Looking for ideas to enhance communication with your customers? We provide some new insight.

People love their pets so much that 67% say they understand their pet and 62% say when they speak, their pets understand them. That might be ok though, because one survey finds that people who talk to their pets may also be smarter.

To gain some insight into ways to enhance your communication with your customers, we highlight the findings of a survey by Yes Marketing of financial services customers.

**Referrals are key.** Markedly, 43% of respondents said they first heard about the financial services provider they most recently started using through a recommendation from friends or family. This is important to note as we know it is easy to focus on marketing externally. Perhaps a better course of action could be to look internally first and focus efforts on friends and family of existing customers. Also notable is that 53% of respondents say they chose not to use a company because of negative feedback from family/friends.

**Transparency breeds trust.** When asked about the factors that most influence their trust in a financial services company they'd never used before, 57% of respondents ranked comprehensive, up-front information about a company's services, rates and fees as their top choice. This is worth noting, as it is not always easy for customers to know the actual cost of certain products and services. Details matter, so anything a bank can do to make things clear is a step in the right direction.

**Inertia often rules.** A whopping 72% of respondents say they are not considering switching to a new financial services provider. While this may deliver some peace of mind for your existing customer base, it also signals that you may have to work harder to woo customers away from competitors.

**Focus the content.** When marketing, be sure to make the content relevant to your target audience. Consider that 52% of respondents ranked relevance as the most important factor when assessing the marketing efforts of financial companies they're currently not using. They also value unique or exciting messaging. Here some 15% rank it as the most influential factor, while 14% cite messages that build trust with the company as their No. 1 influential factor.

**Practicality wins out.** When considering a new financial institution, respondents put heavy emphasis on practical metrics like interest rates, fees, and providing a range of services. Indeed, 42% of respondents said competitive rates and fees are the most significant factor when considering new financial services companies and 22% named the variety of available services. The study also found factors like customer service and convenient enrollment or application processes are less important in ranking a financial services provider they've never used before.

Good luck out there, as you keep serving your community and your customers - no matter their preferences!

# ECONOMY & RATES

Rates As Of: 09/06/2019 11:54AM (PDT)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.95	-0.03	-0.40
6M	1.86	-0.01	-0.61
1Y	1.73	-0.03	-0.86
2Y	1.52	0.02	-0.97
5Y	1.41	0.02	-1.10
10Y	1.54	0.04	-1.14
30Y	2.01	0.05	-1.00
FF Market	FF Target	Fed Disc	
2.13	2.25	2.75	
SOFR	Prime	Unemp	
2.21	5.25	3.70	

[More Market Rates](#)

## BANK NEWS

### Digital Banking

Personetics research finds 90% of small and medium business owners would like to conduct basic banking activities digitally but only 41% say they do so today.

### Gig Update

A study by business and financial management platform HoneyBook finds about 33% of the US workforce is in a gig job (short term contract or freelance worker), but that 92% of them work while on vacation and 60% said they did so because they felt they had to.

### College Cards

[46% of college kids](#) have at least one credit card and 61% of those students had their first card when they were 18Ys or younger. Of those that have credit cards - 55% have one card; 22% have two cards and 23% have three or more.

### M&A

**1)** FCN Bank (\$455mm, IN) will acquire Dearborn Savings Bank (\$126mm, IN) for an undisclosed sum. **2)** The Farmers National Bank of Canfield (\$2.4B, OH) will acquire Geauga Savings Bank (\$278mm, OH) for \$39.6mm in cash (50%) and stock (50%) or 1.20x tangible book. **3)** Bank Iowa (\$1.3B, IA) will acquire First State Bank of Colfax (\$64mm, IA) for an undisclosed sum.

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