A Lenders Guide to Marketing the Right Loan Products to the Right Customers

A Guide by VISIBLE EQUITY

Table of Contents

1 Introduction

a. Interruption Marketing
b. Product Centric Cultures
c. Customer Centric Cultures
d. Disruptive Technologies

2 Deliver the Right Product to the Right Customer at the Right Time

a. The “Right” Customer
b. The “Right” Time
c. The “Right” Product

3 Deliver an Exceptional User Experience

4 Inbound Marketing – The Opposite of Interruption Marketing

5 Conclusion

01

CHAPTER

Introduction.

"We want to understand what works here rather than what worked at any other organization."

Laszlo Bock,
Google

Today consumers have more choices than ever when choosing a financial institution. In fact, most consumers report working with an average of 3 different financial institutions. With so many different options it's difficult for one company to stand out from the crowd.

If you have a customer's checking and savings accounts, why did they go somewhere else for an auto loan? The next time they need a loan how can you be top of mind? Are there products you should be cross selling to your customers right now?

The big questions is...

"How do I sell the right product, to the right customer, at the right time, and continue to have a relationship with that customer over their lifetime?"

Interruption Marketing

In the past, a typical sales cycle would usually follow a path similar to the following: First, someone would come up with a great product. Second, they would hire an advertising agency ("the marketing guys") to create an ad campaign about the new product. Third, the company would spend as much money as available to advertise to the consumer by way of direct mail, tradeshows, billboards, online ads, email, etc. Fourth, the consumer succumbs to the relentless ads and calls the company about a feature they have identified as beneficial. Finally, a salesman is assigned to the customer to point out all of the great things about the product, while avoiding any negative features. The salesman then "closes the deal".

The customer experiences a high from the buying the product and makes a new friend, the nice salesman. That salesman is there whenever the customer needs anything. He or she will take the customer dining, golfing, etc., to keep the focus on how great the experience is working with the salesman and away from anything negative about the product.

Right now you might be thinking of someone similar to the popular TV series Mad Men with the image of a sharp dressed man sitting in a conference room brainstorming about creative ad campaigns or closing the next "big" deal.

So what's wrong with this process?

Actually, a lot.

Here are a few of the top problems with this process:

1. The salesman owns the relationship, not the company.
2. The customer experience is not customized.
3. Pushy sales create buyer's remorse.
4. Outbound ads can be self-serving and appear disingenuous to the consumer.
5. Outbound ads and direct sales methods can damage how the consumer views your brand.
6. Missed cross-sell opportunities

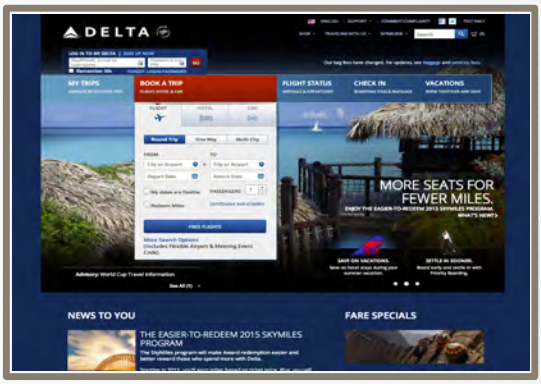
For years these problems have created a divide between how the consumer feels about the brand and how the company wants the customer to feel. Reaching the customer has been a race of who can put ads in front of the consumer the fastest, the most frequent, with the best offer. This process is known as interruption marketing.

Unfortunately, many lenders have become interruption marketers. One of the reasons lenders are interruption marketers is that their operations are typically structured into loan departments such as business loans, credit cards, auto loans, real estate loans, etc. Each department operates more or less in an independent manner focusing on their own product offerings without regard to the overall relationship with the customer. This is what is known as a product-centric culture.

Product Centric Cultures

A product centric culture is focused on the products it brings to market rather than the customers that buy the products. A good example of this was recently highlighted in an article published by Entrepreneur Magazine entitled "Why Airline Loyalty May No Longer Pay Off". The article discusses how airlines have been slowly increasing requirements for their reward programs and thus making it harder for customers to be rewarded for their loyalty. By focusing on the cost savings of their rewards program at the expense of customer satisfaction the airlines are ignoring the needs of their customers. The article states this perfectly in the last paragraph with the following statement :

"If anything, the airline industry's clumsy management of loyalty programs highlights one of the sector's biggest operating flaws: It doesn't understand its own customers. Unlike Amazon and Netflix--companies that mine consumer data to make recommendations based on past purchases--airlines have not individualized their sales pitch to fliers, relying instead on outdated loyalty tiers. As Rust puts it, "The airline industry in general is marketing-challenged."

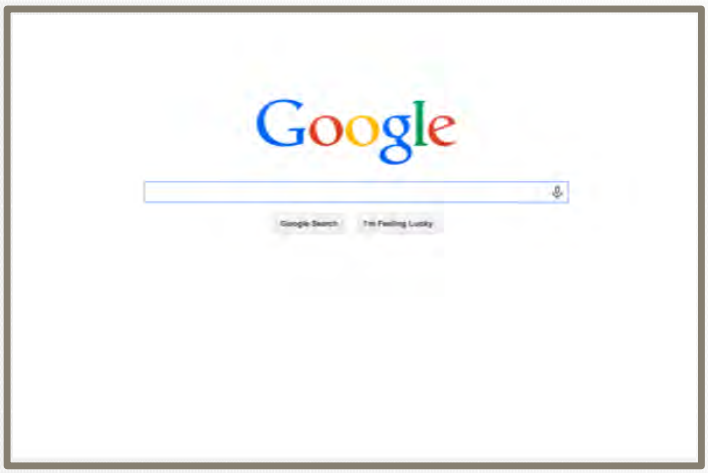


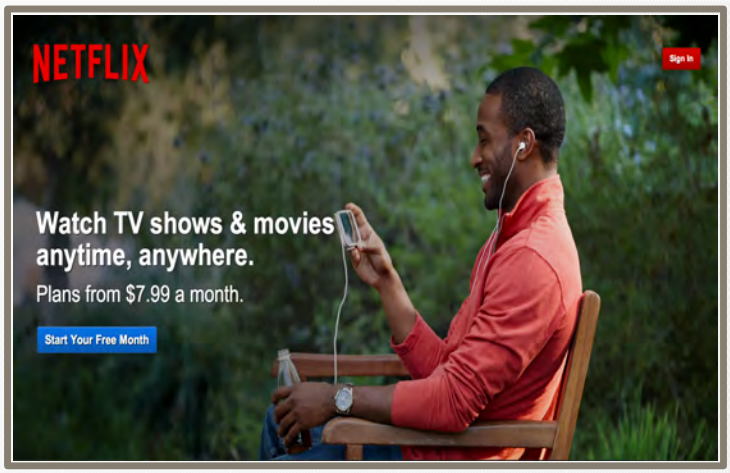
Lenders have operated successfully for many years under a similar product-centric system. However, recent developments in consumer behavior are now forcing lenders to rethink this model. Dividing up lending departments from one another has created inefficiencies such as excess costs from duplication of efforts, segmented customer experience, fragmented accountability of the customer, inability of department specific software systems to communicate with each other, and missed cross-sell opportunities. Mixed marketing messages along with inconsistent customer experiences have now given the consumer reason to seek alternate banking methods.

Customer Centric Cultures

Customer centric culture companies on the other hand, first focus on the customer's needs/wants and then build solutions to those needs/wants. Customer centric companies are focused on giving consumers a uniform and personal experience. For example, when you order an item from Amazon they know who you are, what products you have purchased, and can recommend additional products, which in turn creates a unique and personal customer experience for each user.

Companies such as Apple, Google, Netflix, and Amazon have all embraced the concept of creating products and experiences that start with the customers needs/wants. These adopted practices by market leaders have set the bar high for customer expectations. Companies that follow suit and organize their own culture around the customer will be rewarded. On the other hand, companies that fail to meet this demand face an onslaught of new technologies that are attempting to win the trust of your customers and disrupt the banking space.





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Disruptive Technologies

Disruptive technologies are technologies that upset the existing order of things in a particular industry. The process generally consists of a company marketing and selling a product that appeals to customers who are underserved by the current marketplace. With time, the innovation displaces the market leaders.

Market leaders generally are slow to react, because they don't understand the implications of letting smaller companies gain a foothold with segments of their customer base.

In March 2014, The Economist published an article entitled "Banking without banks".

The Economist | World politics | Business & finance | Economics | Science & technology | Culture | Blogs | Debate | Multimedia | Print edition

Peer-to-peer lending

Banking without banks

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By offering both borrowers and lenders a better deal, websites that put the two together are challenging retail banks

Mar 1st 2014 | From the print edition

Timekeeper | Like 729 | Tweet 564

P2P

Satoshi Kambayashi

SAVERS have never had a worse deal but for most borrowers, credit is scarce and costly. That seeming paradox attracts new businesses free of the bad balance sheets, high costs and dreadful reputations which burden most conventional banks.

Foremost among the newcomers are peer-to-peer (P2P) lending platforms, which match borrowers and lenders directly, usually via online auctions. The loans issued often comprise many tiny slivers from different lenders. Some P2P platforms slice, dice and package the loans; others allow lenders to pick them. Either way, the result is a strikingly better deal for both sides. Zopa, a British P2P platform, offers 4.9% to lenders (most bank accounts pay nothing) and typically charges 5.6% on a personal loan (which is competitive with the rates most banks charge).

Elsewhere, returns (and risks) are higher. IsePankur, which lends to more than 60,000 people in four euro-zone countries,

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This article described a form of lending called peer-2-peer (P2P). These companies facilitate loans by matching borrowers with lenders through an online platform. These platforms differ from a traditional bank because they do not make loans directly. Instead, anyone who wants to become a lender can fill out an online application and if they meet the requirements can decide what types of loans they want to fund. Tools are provided to each individual lender to help them assess the risk of each borrower and to facilitate ways to collect money if the borrower defaults.

On the other hand individuals who wish to borrow money can simply sign up online, indicate the purpose of their loan, and the length of the time they wish to have the loan. This does not mean anyone can get a loan and not all borrowers are accepted, but it is certainly a simple process and a potentially disruptive business model.

These new lenders are rapidly gaining market share. Two of the largest P2P lenders (Prosper and Lending Club) made $2.4 billion in matched loans in 2013, a 175% increase from 2012. Not only are they gaining market share in their current niche of unsecured personal loans, but they are expanding their product offerings to include business loans and other loan types.

In addition to P2P lenders popular brands such as Apple, Facebook and Google have begun to offer financial services to their customers. Apple already has more than 400 million credit cards on file, Google now offers Google Wallet which allows consumers to pay for purchases with their mobile phones, and Facebook recently applied for approvals in Ireland to allow their customers to store and transfer money to each other on Facebook.

Other less known companies such as Square, Kabbage, OnDeck, and FundBox now offer business loans using non-traditional methods to serve those clients that banks and credit unions are not focusing on.

So, what does an old market such as banking do when suddenly faced with this evolved form of competition?

Simplify and focus on better understanding the customer.

02

CHAPTER

Deliver the Right Product to the Right Customer at the Right Time.

"The more you engage with customers the clearer things become and the easier it is to determine what you should be doing."

John Russell,
Harley Davidson

To compete you need to fully understand:

1. Who the customer is
2. What the customer needs
3. How those needs change over time, and
4. What type of communication is most effective at different stages of the customer's life

Just like Amazon or Google the cornerstone of understanding customers begins with data analysis and customer data is something lenders have in abundance.

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The “Right” Customer

Organizing your customers into “financial states” is key to targeting the right customer. Financial states are essentially groups of customers segmented by their “financial maturity”. Financial maturity in this context represents a combination of a person’s experience with financial products, current stage of life, and existing relationship with your financial company.

Demographics, such as age and marital status, and financial experience, such as products owned, balance histories, transaction histories, etc., all play a role in determining a customer’s financial maturity and therefore their financial state.

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There is no "right" way to create financial states. It is suggested that the optimal number of financial states should be between 3 and 10, but some institutions will have less and others may have more. Keep in mind that the more financial states you have the more difficult it is to manage and organize each of your customers into one of these states. Minimizing the number of financial states also forces you to think carefully about what truly comprises a financial state and makes it easier to perform predictive analytics.

Because financial states can be organized in so many different ways we suggest you start by grouping individuals with the following common demographic and financial metrics:

Experience with Financial Products

1. ***Current Products Owned*** - this includes all products the customer owns (i.e. Checking, Savings, CD's, Credit Cards, Loans, etc.).
2. ***Number of Credit Applications*** - The total number of credit applications the customer has applied for over their lifetime (credit report)
3. ***Number of Loans Over Lifetime*** – Total number of loans the customer has had with your institution.

Stage of Life

4. ***Age*** - is current age of the customer.
5. ***Marital Status*** – is whether or not the customer is married.
6. ***Own vs. Rent*** – Whether the customer owns or rents their primary residence.
7. ***Education Level*** – The level of education the customer has (High School, Bachelors, Masters, PhD, etc.)

Relationship with Company

8. ***Tenure of Customer*** - measures the length of time a customer has been a customer.
9. ***Monthly Interactions with Company*** – The number of times your customer interacts with your company on a monthly basis (Internet Banking, Visiting Branch, Receiving Email, Receiving Mailers, etc.)
10. ***Number of Complaints*** – Total complaints customer has placed against your company

One general approach to creating groups using multiple variables is cluster analysis. There are several different types of cluster analysis such as Hierarchical, Centroid, Distribution and Density based. Often the best method for a given situation must be determined by experimenting, but ideally clustering can be used to identify the number of financial states and which customers belong in which state.

The “Right” Time

The evolution of a customer from one financial state to another is a result of changes in the consumer’s financial maturity, the economy, and receptiveness to marketing messages. Understanding the triggers of when and how a consumer transitions from one stage to another is the key to knowing when it’s the right time to present a product to a customer.

Financial state change triggers can occur from a number of different life events such as getting a raise in salary, taking a new job, losing a job, graduating from school, starting school, retiring, etc. But they can also occur from changes to financial metrics such as credit scores, debt to income ratios, etc.

As with organizing your financial states by cluster analysis there are several statistical methods that can be used to help you identify which variables and marketing methods have the greatest influence on a financial state change. A good starting point for identifying these triggers is by using correlation analysis. Correlation measures the degree two variables move together, between -1 and 1. If the correlation is 1, they move perfectly together, if the correlation is -1, they move perfectly in opposite directions. If the correlation is 0, then the two variables move in random directions.

Let's look at an example of a fictional person named Bob. Bob is 35 years old, recently got married, purchased a new house and has been a customer for almost three years. Bob's debt to income ratio (DTI) has decreased from 45%-40% and his credit score has increased from 650-720 during his tenure as a customer. As indicated by the chart below, the variable with the highest correlation to a financial state change is DTI with an -82.90% correlation.

Month	Age (Mos.)	Marital Status	Credit Score	DTI	Tenure	Monthly Transactions	Solicitations	*Financial State*
1	397	1	650	45%	12	155	2	1
2	398	1	650	45%	13	195	0	1
3	399	1	650	45%	14	142	2	1
4	400	1	675	45%	15	155	0	1
5	401	1	675	45%	16	236	1	1
6	402	1	675	45%	17	234	1	1
7	403	1	700	45%	18	425	2	1
8	404	1	700	45%	19	351	2	1
9	405	2	700	45%	20	443	5	1
10	406	2	700	45%	21	310	1	1
11	407	2	700	45%	22	137	1	1
12	408	2	700	45%	23	250	1	1
13	409	2	717	45%	24	278	1	1
14	410	2	717	45%	25	380	1	1
15	411	2	717	45%	26	254	1	1
16	412	2	720	44%	27	228	1	1
17	413	2	720	44%	28	104	1	1
18	414	2	720	42%	29	425	1	1
19	415	2	720	40%	30	319	1	2
20	416	2	720	35%	31	498	1	2
21	417	2	720	33%	32	490	1	2
22	418	2	719	33%	33	271	1	2
23	419	2	719	33%	34	437	1	2
24	420	2	719	32%	35	144	1	2
Average	408.50	1.67	700.13	42.13%	23.50	285.88	1.25	1.25
Covariance to FS	2.35	0.09	5.05	-0.02	2.35	19.29	-0.07	
Correlation	38.73%	20.10%	24.03%	-82.90%	38.73%	12.62%	-7.24%	

The “Right” Product

Once we have determined that Bob has moved financial states we are ready to offer him the right product.

Determining the right product to offer to a customer can be accomplished by analyzing the products owned by other customers in the same financial state.

For example, let’s assume Financial State 1 consists of customers who have checking, savings, and money market accounts. Let’s also assume that Financial State 2 consists of customers that have all the products from Financial State 1 plus a mortgage loan and a credit card. If we look back at Bob we know he just took out a mortgage loan. Based on the products owned by other customers in Financial State 2 he also should have a credit card. So the right product to offer Bob is a credit card.

Organizing your customers into appropriate financial states, monitoring when a customer moves from one financial state to another, and analyzing the customers within each financial state is the key to delivering the right product, to the right customer, at the right time.

03

CHAPTER

Deliver an Exceptional User Experience.

"The future of business is about creating experiences, products, programs, and processes that evoke splendor and rekindle meaningful and sincere interaction and growth. At the center of this evolution—or (r)evolution—is the experience. And, the experience is everything now."

Brian Solis,
What's the Future of Business

Once you have the right products, for the right customers, delivered at the right time, the next step is to determine how to provide a customer experience that matures and nurtures the company's relationship with the customer.

There's no better way to lose customer interest than by confusing and annoying them. Without a User Experience (UX) that is pleasing, intuitive, and memorable your customers will not have clear direction on what you want them to do and any value you offer will be lost. With the world of social media, smart phones, and more and more devices connecting to the Internet every day, consumers have very little patience for products that don't work quickly and intuitively. They've come to expect that you should know what they want before they do. This is a big reason why it is so important to gather data on your consumers and their financial states.

Try to empathize with your customers by putting yourself in their shoes and asking what would they expect to happen next. This can generally be better accomplished by having someone that is not familiar with your product (online or offline) be a test subject. Stop them at every step of the process and ask them what they expect to happen next. This will give you great insight into things that you might overlook or that you think are intuitive, but are not.

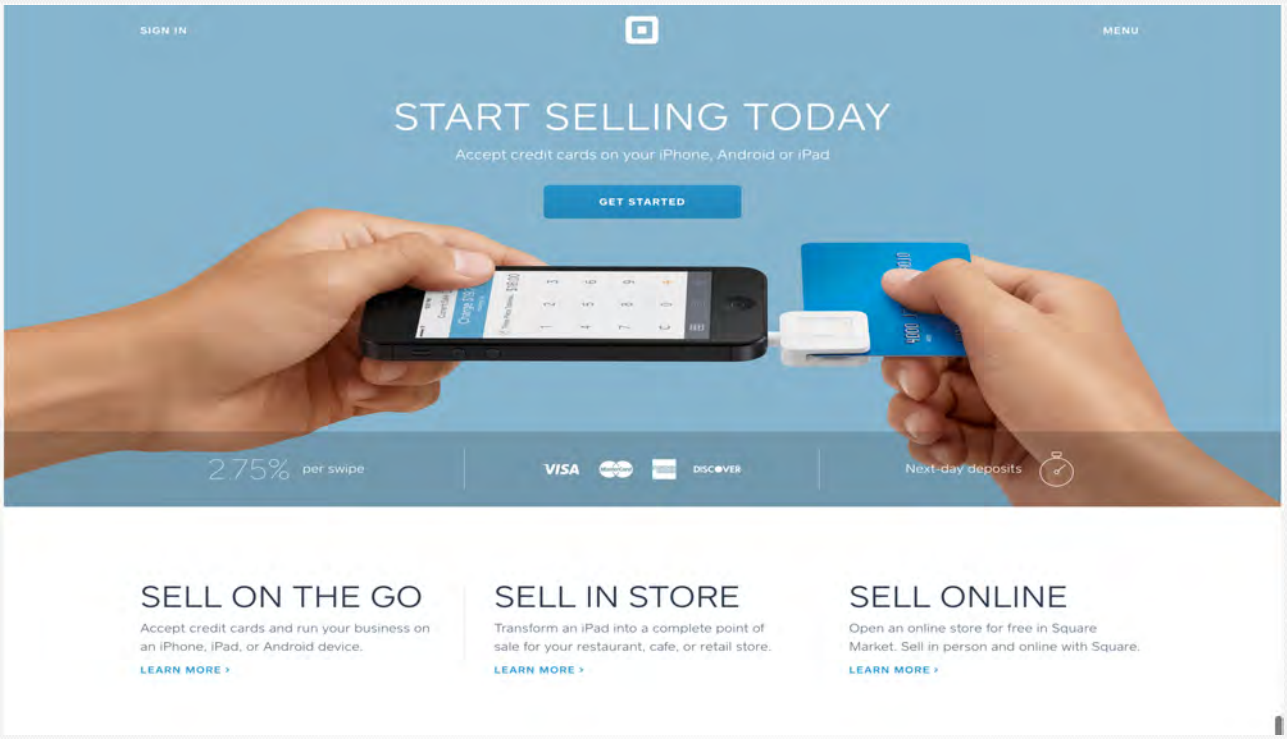
Here a few helpful hints you can use when thinking about creating a great UX.

- Can you eliminate unnecessary jumps from online to offline experiences?
- Write down five reasons why a user should like your stuff. Go back and figure out if anything is missing in terms of content or context.
- Are you providing useful content?
    - Opening hours?
    - Contact Information?
    - Detailed product descriptions?
    - Contextual links?
- Can you eliminate areas where users are forced to give you the same information several times?
- Be predictable in your design patterns at your branches, ATM's, websites, mobile apps, etc.
- Is your design team reducing clutter because it makes stuff better or because it just makes things prettier? Better is better.
- The trick is to avoid surprising people…"Ooh. Why did it do that?" or "Where did that come from"

Creating a great UX is about delighting your customers as they interact with your company. One great example of a great UX is Square.

Square provides software and credit card readers to enable any business owner to accept credit cards in their store. If you've ever used Square, you know it is very easy to use. Simply swipe a card through a reader attached to a phone or tablet. After using Square the software will remember your email and send you a receipt. Square will also remember your credit card so the next store you visit, you will have the same experience. The owner in turn can accept a payment in a matter of seconds and quickly get's paid. The beauty of the system is the simplicity, no cash registers, no receipt printing, and no advanced hardware to use.

Square's website is just as great as their card readers.



Great things about their website:

1. Clear message front and center about what they do, and they provide a picture. No confusion there.
2. They provide Pricing, Cards accepted, and when you get your money directly below the main image. Fantastic!
3. They don't provide to many options. Let's see what can I do? I can scroll down and keep reading, sign in, click on get started, or click on menu to research further. I'm not overloaded with choices.
4. Go to this site and click on the menu and then exit. Notice the way the menu opens and closes; it's a pleasurable experience. This is amazing how one link can make me want to click it multiple times just to see the functionality, it's just a link.

This is what is meant by a pleasurable UX. From their intuitive website to their simple to use card readers. Square is creating a unique and pleasurable customer experience for their customers and their customers' customers.

04

CHAPTER

Inbound Marketing

The opposite of interruption marketing

"Inbound marketing is a holistic, data-driven strategy that involves attracting and converting visitors into customers through personalized, relevant information and content – and following them through the sales experience with ongoing engagement."

Hubspot

Inbound Marketing is the opposite of interruption marketing. Inbound is the process of attracting the buyer's attention through educating and nurturing the consumer instead of promoting a product.

Inbound Marketing is NOT about eliminating systems or marketing channels, instead, it is a strategy to help you understand your customers and narrow down when, where, and why your most likely candidates will make a purchase.

"You have to know the people you want to reach in order to make content that they will love. This isn't just about profiles of who they are, but you have to know in your soul exactly the type of people they are. Then you'll create content that isn't all about pitching or landing the sale. It will share more about your company or solve a problem that they have. They'll begin to connect with you and then all the other great content you have that does include the hard sell will come into play and help convert them into a customer. Start with the soul and end with the sale. Not the other way around."

- **C.C. Chapman**,

Founder of The Cleon Foundation and author of *Amazing Things Will Happen.*

So what does it take to adopt an Inbound Marketing strategy? The main part of the adoption process is really focusing on creating a relationship with the consumer even before they become a customer. Think about how you create a relationship with another human being and emulate those concepts.

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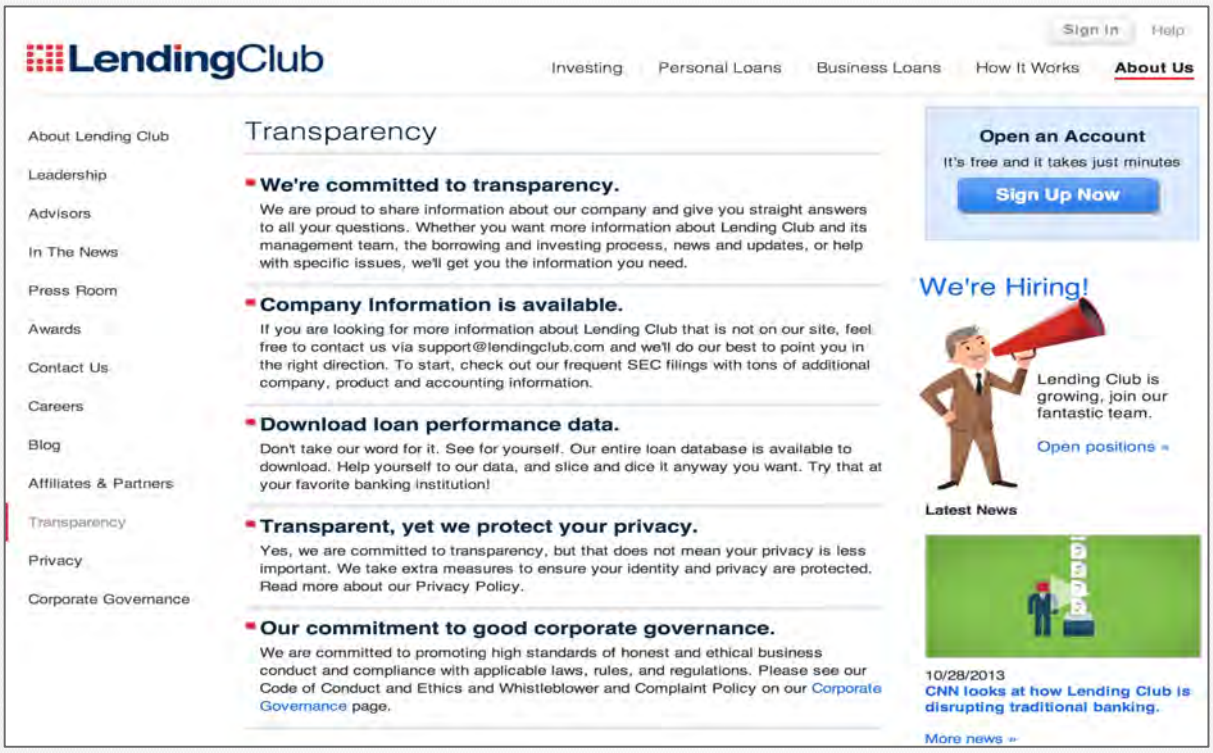
Be Open and Authentic.

By opening up your company you will earn the trust of your customers. Trust takes time to build, is a two-way street, and can be quickly ruined. We live in a world where almost anything and everything can be found online. People want to know they can trust you. By not disclosing certain information you run the risk of the consumer feeling like they are in the dark when they are used to a world that has an open policy.

Example – LendingClub



- They talk about their transparency and offer more info if you want it.
- They also let you download their data to analyze it and in the process point out that their competitors (Banks, Credit Unions, etc.) don't do that.
- They offer current performance data so the customer can understand the risk they are taking when making a loan.
- They have all their rates and fees online.

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Be Genuine

Practice what you preach. If you say you have better customer service than the competition, than provide it. Let your customers share in your mission, involve them, and let them help you as you evolve. Focus on your strengths and leverage what you are known for. You need to understand why people love you and then use that core message to resonate with others. You core message should be crystal clear making it easy to understand the value you provide.

Example – Whole Foods

- They clearly define their mission is about quality of their food
  - Quality standards
  - Organic farming
  - Standards for meats
- Their mission shows through their employees.

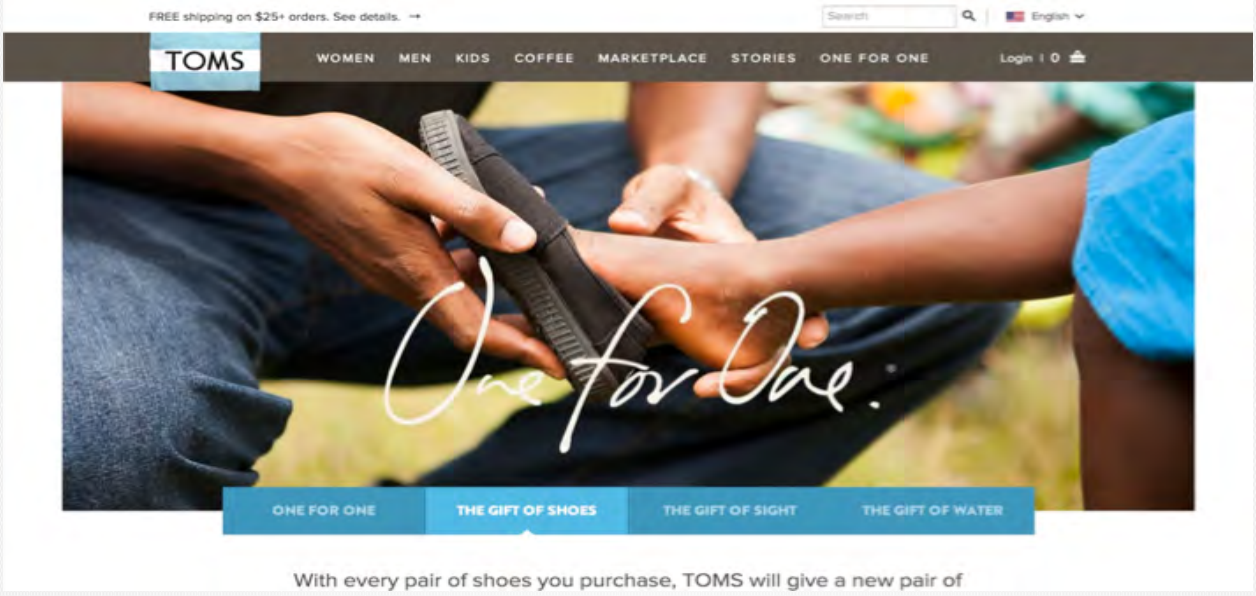
They were one of the first grocery stores to offer employees so much input on the store. Have you ever met one of their employees? **They know their stuff!**

Be Generous

Try to delight people by offering them little surprises along the way. Small gestures can go a long way toward solidifying your brand in the mind of the consumer and it will help transform your customers into evangelists. Creating Inbound Marketing is about great content and in this case the content is publicizing your generosity and then letting your customers spread the word. As you support good causes and give back to your community your customers will grow emotionally attached to your company. You want to make your charity public, but be careful not to overemphasize your charity. People will recognize when you are trying too hard.

"I realized the importance of having a story today is what really separates companies. People don't just wear our shoes, they tell our story"
Blake Mycoskie,
Founder TOMS

Example – TOMS Shoes



- Their generosity is built into every thing they sell, the One for One campaign.
- They explain on their website how it helps and how you can help.

What a COOL Brand!

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Be Fun

Show the world you are not just a boring company that crunches numbers all day. Let the personality of your company stand out! Remember to think about your company like a person. What do fun people do to keep you interested in them? Help the customer have fun even if the product or process is boring.

"Your personal core values define who you are, and a company's core values ultimately define the company's character and brand. For individuals, character is destiny. For organizations, culture is destiny "

Tony Hsieh, CEO, Zappos

Example - Old Spice, Smell Like a Man, Man.

This guy first appeared in 2010 Super bowl Ads coming off funny to both sexes. Five months later he appeared in 180 videos getting attention of consumers and celebrities helping amass over 40 million views on YouTube and a 107% increase in sales for Old Spice.

Fun & Profitable!

Create Original Content, Educate!

Don't be afraid to invest in creating great content that resonates with your customers. You will probably spend more time and effort than your competitors, but it in the end it will pay off.

Content is not just about writing articles, but takes several different forms. Creating content is about personalized relevant information that is worth sharing and consuming. It could be a video that tells your company story, an eBook about tips when getting an auto loan, or a store full of swag the customers can get for free (swag they actually want). Remember every piece of content you create should have a purpose behind it.

Example #1 - Dollar Shave Club

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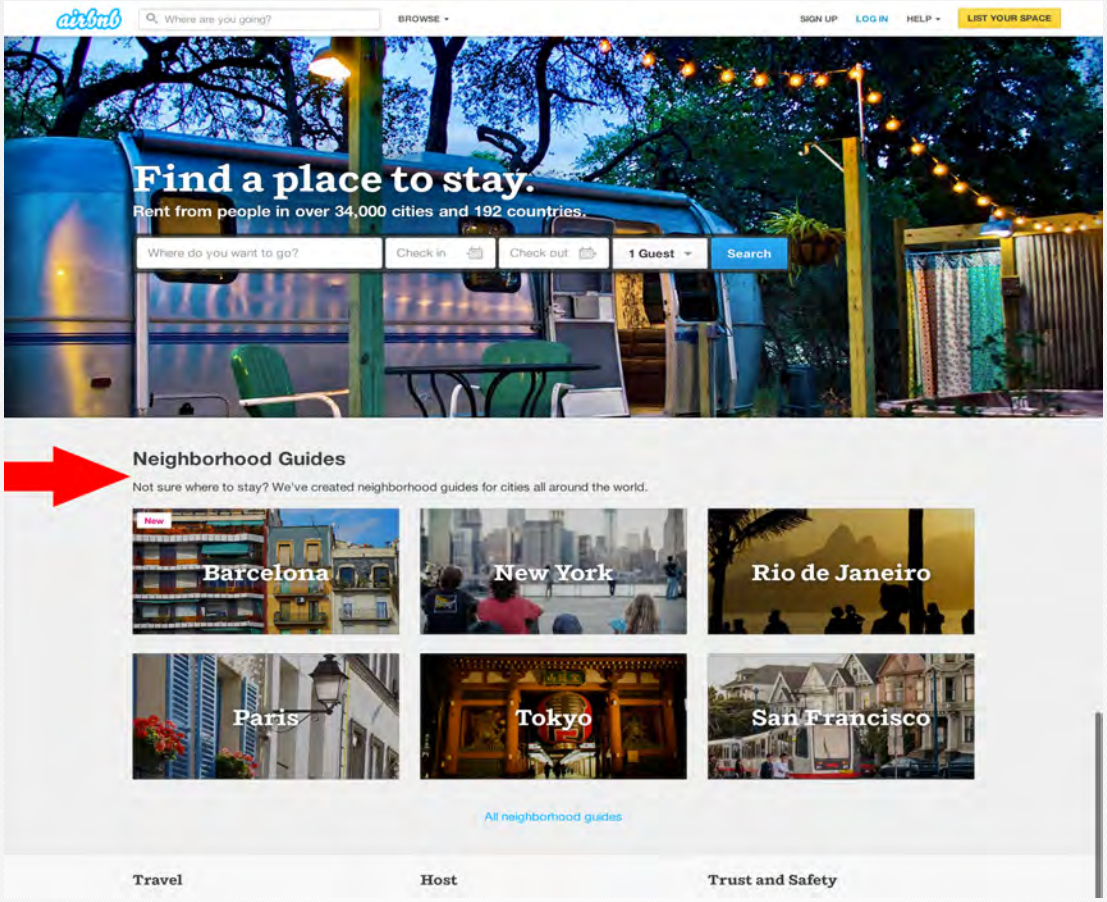
Great things about this video:

1. He educates us on what is included (and not included) in their razors and the benefits of having razors shipped directly to customers
2. He does this in a humorous way pulling at our emotions.
3. You can't help but like him and the brand at the same time.
4. You probably feel compelled to sign up and share this with your friends.

Actual quotes from Youtube:

- *I would buy from you based on this ad alone*
- *All silliness aside, their razors are awesome. I saved 115 bucks last year doing the dollar shave club. If your great grandpa was still alive, he'd do this*
- *One of the best and coolest commercial on the plant! Already shared it on Facebook! Brilliant work! Now, because of THIS commercial, we're going to check out the products!*
- *This is one of the few ads I have not skipped, and have not lived to regret that. Rarer still, I thoroughly enjoyed it and would absolutely buy those damned razors if I needed to. Mr. Mike Sir, you have mastered advertising.*

Example #2 - Airbnb



Airbnb matches vacationers with vacation rentals, (Rooms, houses condos etc.) They also offer Neighborhood Guides, which is great content.

So why are their Neighborhood Guides great content?

1. They are showing consumers all the great things about a place they could travel to. This helps the consumers get excited about visiting that place.
2. They also provide information about neighborhoods right on their website so you don't have to leave their site to find the information.

It's relevant, it's personalized and it's educational.
It solves a problem their consumers have.
This is Great Content.

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05

CHAPTER

Conclusion

In this report we explored how financial institutions can benefit from segmenting their customers into financial states. Each financial state member shares common characteristics with other members in the same state. These states form the basis with which to predict what next products consumer will buy. Products can be sold more effectively as the consumer transitions from one state to another by identifying financial state change triggers. These financial state triggers can be identified through data analysis.

Financial institutions need to transition from a product-centric model to a customer-centric model in order to compete in today's world.

Effectively reaching your customer is best accomplished using an inbound marketing strategy that incorporates producing remarkable content and an amazing, personalized user experience.

As companies provide consumers with a better product and a better user experience they will create a better relationship and ultimately gain more market share.

Sources

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