![TotalExpert logo]

CROSS-SELLING GUIDE FOR BANKS

How to Drive New Growth by Expanding Your Existing Customer Relationships

The banking landscape is more competitive than ever

You've heard all the stats. The cost of acquiring a new customer is five times the cost of retaining existing customers and selling them more services. If you engage current customers properly, you can cross-sell new services about 70% of the time. That number falls to less than 20% with net-new prospects.

Whether or not you've heard these statistics before, ou almost certainly know on an intuitive level that your brand is missing massive opportunities by not cross-selling to all the customers who only use your bank for deposits, checking, and debit.

Occasionally, someone in your bank takes on this cross-selling challenge and runs advertising, direct mail, email, or social media campaigns. But that effort never seems

to deliver the results you want—even if you've invested in technology that has promised to automate the process. The digital landscape is littered with abandoned tools that banks bought but no longer use.

In this guide, we'll explain how banks like yours are effectively cross-selling to depository customers and driving other revenue-generating changes like turning your mortgage and commercial lenders into effective salespeople.

Sell the right product to customers at precisely the right moment

For more than two decades, consultants and technology vendors have implored you to "leverage your customer data." It's true, the data you collect from depository customers is both voluminous and valuable. But it's a little bit like someone dropping a sheep at your door and telling you to make a sweater.

As it exists, you can't do much more with your data than blindly barrage customers with generic offers for mortgages, HELOCs, car loans, commercial loans, or investment products. For the most part, those are wasted mailers, ads, and emails. Your teams are wasting time creating communications without proper direction,

and you're wasting your customers' time by sending them content that isn't relevant to their financial need.

Here's how you can change that outcome: Use your existing customer data as a starting point. Then, use a purpose-built platform like Total Expert to bring in data from other sources to create comprehensive customer profiles. By expanding their profiles beyond "name, age, and address" to include things like how much equity they have in their homes, how close they are to retirement, if they have kids approaching college age, or if they own a business, you'll be able to engage them with truly personalized communications.
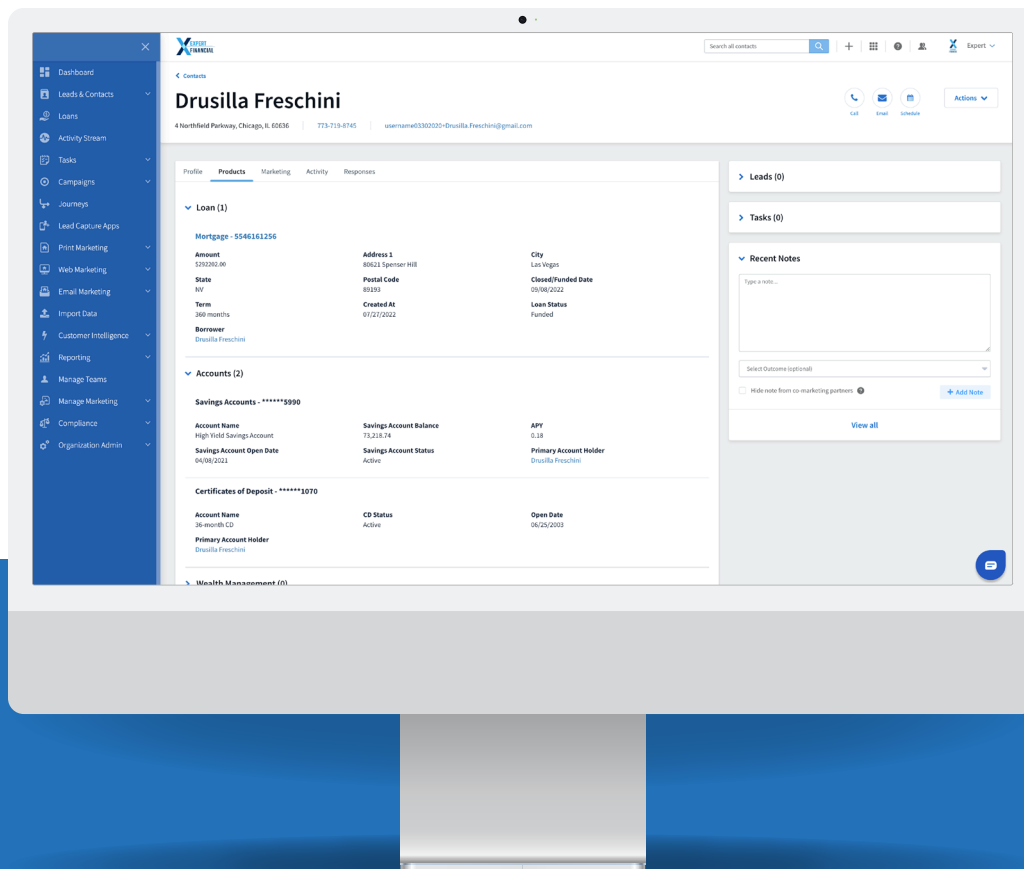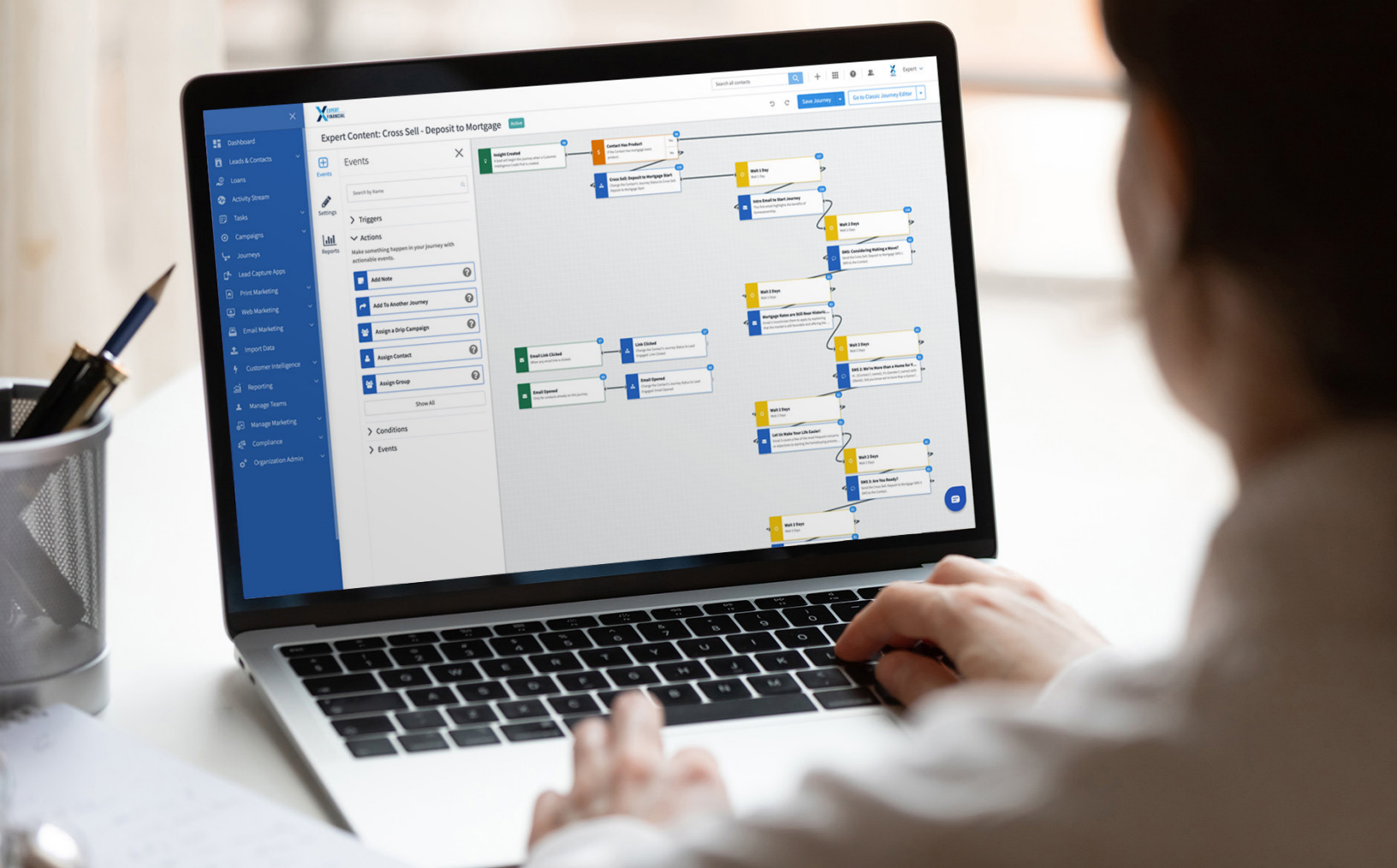
TARGETED, TIMELY CUSTOMER ENGAGEMENT

Create a "journey map" for each customer

Once you have more complete profiles for your customers, you can use Total Expert to create customized timelines for each customer. These "journey maps" use data insights and customer intelligence to predict when they might want to buy or sell a house, tap into home equity, get serious about investing, or expand their business.

Now, instead of blasting out generic offers that have little chance of being relevant to the majority of your customers, you can prove how well you know them and their unique financial situation. You can offer the right products at the right time—and get customers to view you as more than just a place to deposit paychecks and pay bills.

Beyond showcasing your services, you'll position your bank as a trusted partner who has their best interests in mind. You can give customers the feeling that they matter—and that their needs come before yours.

Turn your best lenders into great sellers

Depository customers provide you with the perfect opportunity to cross-sell all the products in your portfolio. This is an opportunity to grow your business that has eluded—and frustrated—bank presidents for years.

The people who come to your bank to consider borrowing money—whether it's mortgages, HELOCS, or commercial loans—are some of the most promising customers in the markets you serve. These are consumers and businesspeople looking to acquire capital to make serious changes in their lives.

Too often, the lenders these consumers meet at banks are not great consultative sellers. They may be great at the application, underwriting, and closing processes, but they typically lack the consultative skills to effectively engage customers and help them navigate their broader financial needs.

The journey mapping and content creation functionality within Total Expert gives your best lenders automated intelligence tools that help them become great salespeople. They can focus on the lending process and leverage our platform to engage customers, drive more conversions, and build deeper relationships that are more profitable for both you and your borrowers.
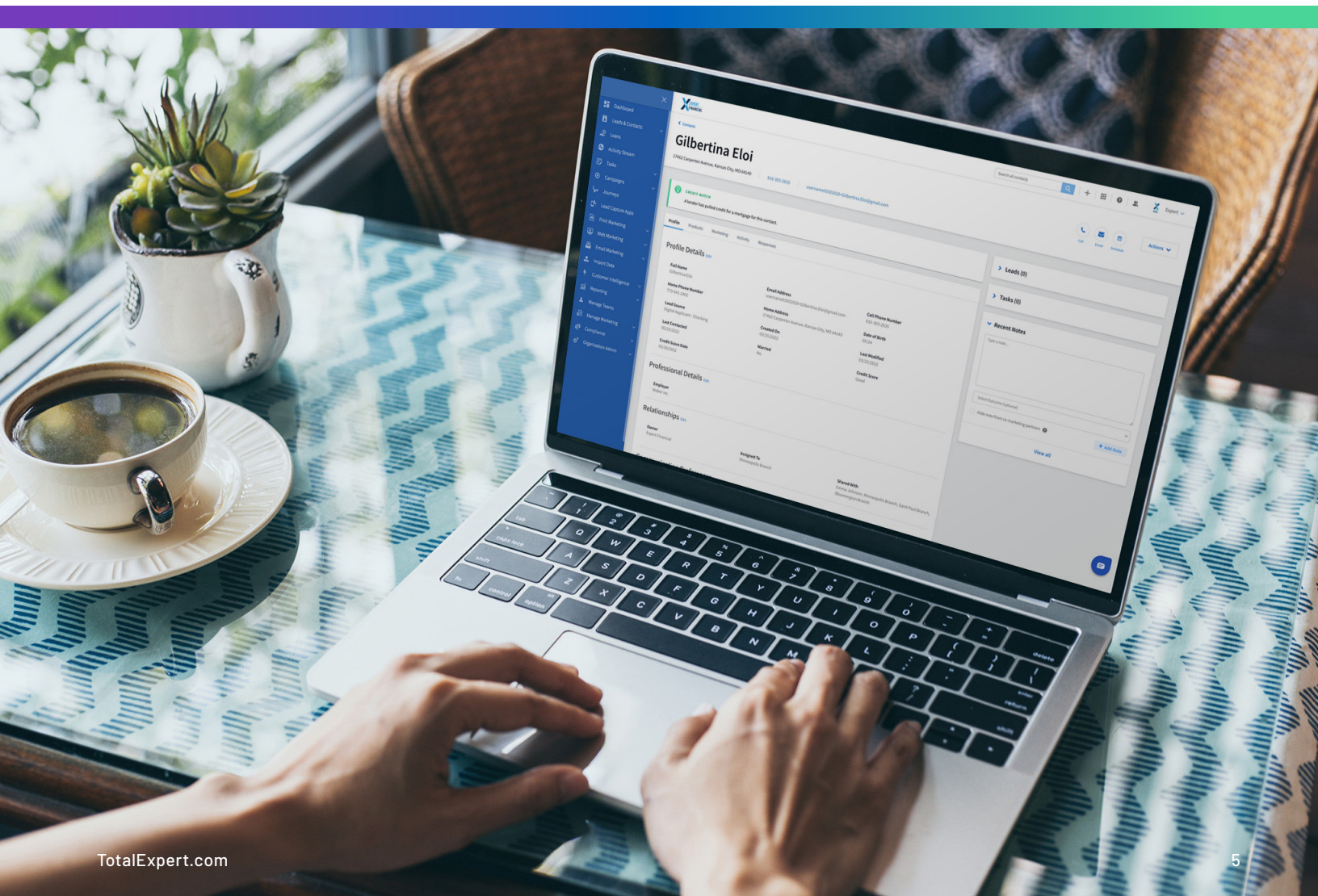
Become your customers' source of financial knowledge

No matter where your customers live or what they do, they're looking at economic conditions and a level of uncertainty we have never seen. We are at an inflection point. Elements of the "old economy" are dying and being replaced by building blocks of the "new economy." We're experiencing low unemployment and high inflation. Consumers are worried about the economy in general, yet they feel good about their own finances. They're confidently (and sometimes urgently) spending in some areas while anxiously saving in others. However your customers feel on a personal level, it's increasingly clear we're headed for a recession of some kind.

Amid these perplexing economic conditions, your customers are trying to make key financial decisions about their careers, homes, cars, businesses, savings, spending, college tuition, and retirement plans. More than ever, they're looking for guidance they can trust. So, when you execute campaigns across the customer journeys you've built, you need to deliver insights they won't get elsewhere. You have the advantage of knowing each customer's unique financial situation. Their behaviors and actions reveal their priorities, long-term goals, and immediate concerns. They also signal the right moments to engage, but the content you deliver at that moment is what's critical.

Creating this kind of compelling content can be difficult for banks if you don't have the people to write, design, and package it. Total Expert provides you with pre-built content that you can customize based on your strategies, your business goals, and your customers' needs.

DON'T LET YOUR CUSTOMERS WANDER

Connect with one of our cross-sell experts

Total Expert is the first CRM and marketing automation platform that's purpose-built specifically for banks like yours. The national bank brands spend millions of dollars on their tech stacks each year to do this. We've done the hard work of building out the use cases and capabilities you need now—so you can skip the time, cost, and challenge of customizing a generic platform, and get busy growing your revenue.

If you're ready to learn more about effective cross-selling strategies and how Total Expert can help you put them into action, give us a call at (800) 830-9085 or schedule a demo at totalexpert.com/demo.