

# 90 days toward a lifetime of value

Optimal onboarding strategy uses a disciplined and sustained 90-day roadmap combining proven tactics deployed at exactly the right time to individual segments.

This established approach is perhaps the single-biggest driver of profitability and efficiency, yet not all brands are taking advantage of proven best practices. Join best-in-class brands — driving desired actions and maximizing available opportunities to unlock customer lifetime value (LTV).



## Strategies for success...

**Engage early and often** — as consumer satisfaction and cross-sell success improve when customers are contacted 4–7 times in the first 90 days.<sup>4</sup>

**Stay focused** — by ensuring each communication is directed toward a primary objective.

**Drive to a destination with intent** — continuing the story you started while focusing on a specific action.

**Make it personal** — using available data to make every communication as relevant and resonant as possible.

**Position checking and debit as inseparable** — marketing the debit card as a key companion to the checking account.

**Educate at every turn** — clearly and simply reinforcing benefits through consistent and ongoing education.

**Segment by behavior** — using signals like “account not funded” or “card not activated” to drive communications.

**Optimize channels** — prioritizing email for efficiency, while incorporating direct mail and owned channels for long-term engagement and maximum reach.

**Drive digital engagement** — by providing self-service options through online banking and mobile app which open up additional communication channels.

**Find the right time (and targets) for cross-selling** — to keep consumers engaged and increase lifetime value.

**Reserve costly usage incentives for high-value consumers** — with carefully timed and focused incentives.

**Test and learn** — using systematic testing of messages, creative, timing and channels to refine your efforts based on real-world behavior.

**Measure what matters** — based on your specific goals, so you can judge the effectiveness of your onboarding and adjust your investments accordingly.

## Why you should care...

**50% of U.S. customers** who leave a bank do so within 90 days of opening their accounts.<sup>1</sup>

U.S. checking customers who stay **typically remain with their bank for 17+ years.**<sup>2</sup>

**Only 50% of financial institutions** have a formal onboarding process in place.<sup>3</sup>

1. Customer Retention Strategies for Banks, ReviewTrackers, 2024

2. Bankrate survey, December 2021

3. Make Onboarding a Competitive Advantage for Your Community Bank, FI Works, 2019

4. New financial customers are 3X more likely to leave—here's how to keep them, Epsilon, July 2019

## Ready to optimize your onboarding?

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