

Manic Mondays

by [Steve Brown](#)

Many people view Mondays with trepidation. For them, it's the most dreaded day of the week when the grind begins anew after a blissful two-day reprieve. As a testament to the day's unpopularity, we came up with more than a dozen songs that paint Mondays in a bad light, including "Manic Monday" by the Bangles, "Monday, Monday" by The Mamas & The Papas and "Rainy Days and Mondays" by The Carpenters.

While Mondays get a bad rap in so many ways, for bankers leveraging email marketing this day is one of the best of the week. In fact, according to digital communication firm DigitalMailer (who compiled a year's worth of raw data from banks and credit unions), email open rates and click-through rates are better on Mondays than on any other day of the week.

For years, we have heard that Monday was the worst day to send communications. After all, the thesis went, emails pile up all weekend that must be reviewed and the reviewer is already tired from a wild weekend so they are not very interested in doing so. Perhaps things have changed so much because with smartphones and other devices constantly keeping us connected, customers are no longer starting off the week with as many unread emails as they used to because the week technically never ends. Whatever the reason may be, this new data may help you better plan your strategy for reaching out to your business customers as you fine tune your efforts. As for banks that like to send emails on Tuesday, note that the data shows open rates are still better than they would be on Saturday or Sunday. Although if you really want your emails read, it turns out that Monday--as peculiar as it may seem--is your best bet.

We gleaned a few more snippets of email marketing wisdom from this same study that bankers may want to leverage. To start off, it seems the early bird really does catch the worm when it comes to getting people to view email marketing. The survey discovered that emails sent to people in the wee hours of the morning (around 4am or so) saw an open rate as high as 38%. It may not sound so impressive, but consider that the industry average is in the 20% to 25% range. Interestingly, emails sent around 11am and also in the 9pm to 10pm time frames had better-than-average open rates. As the data shows, day is important but so is the time of day.

Yet another takeaway from the data refutes the notion that in order to get noticed, banks need to bombard customers with emails. In fact, the opposite proved true as sending too many emails seems to be a turnoff to customers. The data found the open rate at banks that sent 25 to 50 emails per year was 35%, while banks that sent 501 to 1,000 emails had an open rate of 25%. Further, banks that sent 1,001 or more emails had an open rate of only 19%. Email is just like snail mail in this respect and that makes sense when you think about how many credit card solicitations you've actually opened compared with how many the Post Office delivers. The point is clear - the tighter the focus of your email marketing campaign and the fewer messages you send (within reason), the more effective your communication should be.

Now that you are revising your plan to send email at the best time and on the right day, you can take the process even further by working on other aspects of your email efforts. Many banks have found that simply rewording a subject line can increase open rates and ensuring your emails are optimized

for mobile will also make it easier for your customers to get your message no matter where they are or what they are doing.

There's no question that email is a huge way people communicate today so banks need to be able to reach out and connect in a compelling and cost-effective way. By all means promote yourself through email, but do it wisely. There's nothing to gain and way more to lose if you do it wrong, as customers can get turned off and disengage if you clutter their inbox too much, no matter what day of the week or time you do it.

BANK NEWS

Bank Closed

(9 YTD): Regulators closed Slavia Federal Savings Bank (\$140mm, MD) and sold it to Bay Bank, FSB (MD) under a purchase and assumption agreement. Bay Bank gets 2 branches, all deposits (0.20% premium) and about 93% of the assets (\$129.9mm).

M&A

EV Bank (\$1.1B, VA) will acquire Virginia Company Bank (\$134mm, VA) for about \$9.6mm.

M&A

United Bank (\$1.1B, GA) will acquire Monroe County Bank (\$97mm, GA) for an undisclosed sum.

M&A

Five Star Bank (\$3.0B, NY) will acquire insurance agency Scott Danahy Naylor Co. for an undisclosed sum. Scott is a full service insurance agency with 6,000 customers in 44 states.

Branch Purchase

First Tennessee Bank will buy 13 branches in TN from Bank of America for a 3.32% deposit premium. FTN captures \$660mm in deposits.

Branch Closures

BBVA Compass (\$75B, AL) has closed 6 branches in TX as it continues to refine its branch network.

Nonbank Banks

An Accenture survey of people ages 35 to 54Ys finds 46% would bank with PayPal if it offered such services vs. 40% for Google, 37% for Amazon, 34% for Apple and 33% for Wal-Mart. These could be huge competitors for banks in the future.

Business Lending

Brian Moynihan, the President of Bank of America, said at a recent conference that small businesses are beginning to draw down on credit lines, a good sign that they will be borrowing again soon.

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