



Marketing Trends in the Year Ahead

marketing customer acquisition

Summary: After a few tumultuous years for businesses, where and how to best deploy your CFI's marketing budget will be critical in the year ahead.

Twenty-one-year-old Jesse Owens was one of many athletes to compete in the Big Ten Championships at Ohio State University in 1935, but he may as well have been the only one. Over the course of only 45 minutes in a single meet — and while suffering from a back injury — [Owens set five world records and equaled a sixth record](#) in track and field events.

Despite Owens' eventual Olympic success, his outstanding performance at Ohio State is still regarded as one of the greatest sports feats of all time. Community financial institutions (CFIs) can expect to face some hurdles of their own when it comes to their marketing efforts in the coming year.

Major Hurdles

As 2023 arrives amidst soaring inflation and major changes impacting the marketing that CFIs do, such as the end of third-party cookies, CFIs will likely need to revisit the way that they approach their individual marketing efforts.

Next year, advertising prices are expected to rise, for the most part, making it more important than ever for CFIs to prioritize where they spend their marketing budgets. Research from AuditStar and Cortex predicts that while prices for radio and digital ads are actually likely to decrease, CFIs should expect higher costs for both print advertising and broadcast TV ads. With many CFIs expected to tighten their belts in the year ahead, the impulse may be to pare back your organization's marketing spending. However, experts note that [it is critical to maintain constant visibility even during downturns](#) and to instead make sure that you spend wisely.

Trends for 2023

Here are some tips for how the top marketing trends can help you keep your team's strategy effective and focused in 2023.

- **Hone Your Digital Approach.** Digital advertising has become a major component of financial institutions' advertising efforts, with [CFIs accounting for just over 42% of the \\$32B spent on digital advertising in 2022](#), according to Insider Intelligence. With the departure of third-party cookie data from online advertising, you'll need to engage with your online audience more organically, through methods like social media or more direct paid methods like videos. Be sure to produce content that is helpful, personable, and easy to engage with, to encourage interaction with potential customers.
- **Explore Tried-and-True Methods.** Direct mail, in-person visits, [warm calls](#), and hosting or attending local events can help you engage with consumers and businesses on a personal level, while large banks are sending out generic mass communications. These traditional marketing methods help customers feel seen and cared about. Be sure to use these methods to promote special offers to current and potential customers.

- **Consider AI (Artificial Intelligence).** There has been a major uptick in AI-based marketing, such as conversational [interactions between customers and chatbots](#). If you haven't implemented or experimented with some sort of [machine learning or AI](#) yet, 2023 would be a good year to get a free trial run or a month-by-month subscription to AI-based services, to see how they impact your business. Shorter, less costly commitments allow you to test out different services and vendors to see what your target customers respond to best and how well those services integrate with your existing technology before deciding.
- **Invest in Personalization.** According to "[A Vision for the Future of Retail Banking](#)," a recent study from Deloitte, roughly 75% of bank customers desire financial guidance from their banks, with 60% of people preferring such messaging to be delivered digitally. To give the best advice, CFIs will need to hyper-personalize content for their consumers, using data from customer accounts. One way to accomplish this is through the use of AI, which can tailor messaging based on what can be gleaned from a consumer's habits and account details.

With the marketing landscape ever changing, there is no doubt that CFIs will face hurdles in this area in the year ahead. The best approach may be to simply stay on top of the biggest marketing trends and ensure that your CFI provides customers with educational content and advice in the digital locations they find most convenient and appealing.

NEW PODCAST EPISODE: INCREASING CUSTOMER LOYALTY

It's always a good time to focus on keeping your customers happy and loyal. [Tune in to this new episode](#) for tips from the experts at Customer Communication Group as they discuss the do's and don'ts of increasing customer loyalty.

ECONOMY & RATES

Rates As Of: 12/22/2022 06:40AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	4.33	-0.04	4.27
6M	4.67	-0.03	4.48
1Y	4.59	-0.13	4.20
2Y	4.23	-0.08	3.49
5Y	3.78	0.04	2.51
10Y	3.67	0.07	2.16
30Y	3.74	0.01	1.84
FF Market	FF Disc	IORB	
4.33	4.50	4.40	
SOFR	Prime	OBER	
4.30	7.50	4.32	

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