



Spot Key Customer Triggers To Enhance Your Marketing Strategy

small business marketing

Summary: As expectations for personalized financial services grow, CFIs have an opportunity to peg relevant messaging to life and business events. Institutions can use starting key milestone triggers for marketing activity in near real time. We review some examples of what major triggers could be for both consumers and business customers as well as what types of products and services to market to that customer in response.

In February 2012, the New York Times ran an article headlined “[How Companies Learn Your Secrets](#).” It delved into the ways that big-box companies such as Target use the information they have about their customers to predict life events, including one anecdote in which company statisticians predicted a shopper’s pregnancy before she had told her own family about it.

That’s a little unnerving. The idea behind it, however, stands the test of time. Most consumers are creatures of habit. We make our routine purchases — groceries, diapers, gas, and so forth — at the same places, time after time. Consumers even make a habit of accessing the same financial products from the same financial institutions, day in and day out.

Whether it’s a personal milestone or a business event, both consumers and business owners are more likely to switch vendors at these times. Tailoring your CFI’s marketing strategies to respond to these events can help you attract new customers and win more business from existing ones. Trigger event marketing also lets you personalize your messaging and financial services to these customers to an unprecedented degree.

So, let’s review those milestones and the products that correlate with them:

Individual Consumers

Individual consumers have a few major life events that would trigger a shift in their financial planning and habits, so much so that these are the same milestones accountants look for when it comes time to file their taxes.

1. **Marriage.** The US saw [2.6MM weddings in 2022](#) at an average cost of \$30K each. That’s a lot of tulle. To afford it, [one in five couples take out loans](#) or access investment funds to pay for their wedding, and over 40% use credit cards to cover wedding expenses. On top of possibly taking out personal loans or applying for credit cards, newly married couples often combine their finances into new bank accounts, making them potential marketing targets for new deposits. They may also require life insurance or home loans.
2. **Moving.** The US Census Bureau reports that [13% of American households](#) moved in 2022. This group is more likely to change financial institutions than people who are staying put. Movers often need new checking accounts, credit cards, and sometimes auto loans.
3. **Having children.** When individual consumers start a family, their finances inevitably get shaken up, and so they will need to make financial changes to accommodate the new little lives in their growing family. This could also include life insurance, savings accounts, financial planning services, and even personal loans.

Business Customers

Business customers experience trigger events on a larger scale than individual consumers and offer a wide variety of opportunities to provide targeted financial services to meet their needs as they go through these major transitions. [Half of all small businesses](#) surveyed by Datos Insights in 2023 place great importance on tailored solutions that you can provide by paying close attention to these trigger events.

- 1. **Starting a new business.** When someone files incorporation documents for a new business, they are 5x more likely to engage with direct response bank marketing than at any other stage in their business life, according to Deluxe analytics. A new business needs business checking, merchant services, and business credit cards. It may also require invoicing and accounts receivable support, cash management services (including the ability to initiate and receive payments), international fund transfers, and business credit. Consider wrapping a consumer banking relationship into a package of business services to help drive your institution’s deposit base.
- 2. **Growing a business.** Steady gains in account size, adding additional authorized users on business accounts, seeking automobile loans or financing for new equipment, or advertising multiple job openings simultaneously are all signs that a firm is growing in size and probably in complexity. This is a great opening to offer business digital back-office services, including cash management and accounts payable/receivable functionality. Business growth may include a move or an expansion, as well. In those cases, business owners may need loans that will let them purchase or customize the new property, as well as new banking relationships and business service providers that are more convenient to the new location.
- 3. **Selling a business.** For most business owners, selling the firm they may have founded is an unparalleled liquidity event — a moment when the seller may transition from being rich in equity but strapped for cash to having much more cash to invest. This demographic needs private banking services, high-yield deposits, and investment advice that will help them diversify their holdings away from an equity concentration in a single business.

By moving quickly to offer new services at key trigger event points, you can anticipate customer needs and offer them personalized, tailored solutions at the exact moment they require them. This can help you deepen your relationships with your individual and business customers and build client loyalty.

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ECONOMY & RATES

Rates As Of: 02/15/2024 07:57AM (GMT-0800)

Treasury	Yields	MTD Chg	YTD Chg
3M	5.43	0.01	0.03
6M	5.31	0.13	0.05
1Y	4.92	0.22	0.16
2Y	4.55	0.35	0.31
5Y	4.21	0.38	0.36
10Y	4.23	0.31	0.35

30Y	4.41	0.25	0.38
FF Market		FF Disc	IORB
5.33		5.50	5.40
SOFR		Prime	QBER
5.30		8.50	5.32

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