



BLOG

How to create a successful fintech marketing strategy

By: Epsilon Marketing | April 8, 2021



As the number of financial technology companies grow, so do the needs of fintech marketers. Strong fintech marketing can exponentially grow financial institutions in the field and help customers along in their own financial journeys. So what can a fintech marketing agency do to put them on the map?

Fintech marketing strategies focus specifically on the unique needs of the financial customer. As this [multibillion dollar industry](#) continues to grow, understanding the needs of individual consumers will become increasingly important. Getting

of that market share is key—and thoughtful fintech marketing plans can help acquire new customers and continue evolving their current ones.

Before developing a successful fintech marketing strategy, it's important to understand what factors are causing you to stagnate. Being able to simply react to customers is not enough: Proactively anticipating a person's financial journey based on early signals and indicators gets you in the door for new accounts and expands your scope for existing ones.

Set a data strategy

Big data is far more accessible for fintech marketers than it once was. Using prognostic analytics helps evaluate consumers and their buying patterns, allowing marketers to predict what products they may be interested in.

Understanding your customers from an analytical perspective helps set a roadmap for building and maintaining a unified and continually refreshed consumer profile. Traditionally, marketers have relied on third-party cookie data to develop those insights. [In an Epsilon survey](#), 79% of finance marketers depend on third-party cookies to build customer profiles.

But as those deprecate, it will disrupt a key component of the entire digital ecosystem. And [marketers are preparing for third-party cookie deprecation](#) by building out their own data strategies.

Marketers should ask themselves: What data solutions do we currently have? And is our solution based on third-party cookies or a first-party solution that is accessible, secure and anonymized? Identity management enables the alignment of data assets across name-based (PII) and ID-based (pseudonymous) sources to build and maintain an accurate and customer profile.

They also should consider whether they're serving multiple channels. Having the ability to seamlessly exchange data between an analytics platform and the customer-facing interaction channel will shorten the time between the analytic

generation and activation. Meaning you are sending better information about your customers—and sending out better messages to them—in real-time.

Having multiple channels of interaction (direct messaging, in-store, video, display and mobile, to name a few) will help the feedback loop grow and give better insights on the customer. This is only growing more important—especially for video. By 2023, there will be [29.3 billion networked devices](#).

A strong omnichannel approach, as well a strong analytics platform, will work to create scalable channels with relevant interactions that move away from silos.

There are several types of analytics platforms:

- **Customer data platform (CDP):** CDPs help marketers see a single view of their customers, which powers omnichannel personalization. These platforms unify first- and third-party customer data from a wide range of sources into a single, comprehensive view across devices and channels. However, not all CDPs are made equal. To market at scale, you need an enterprise-ready CDP—such as [Epsilon's PeopleCloud Customer](#).
- **Customer relationship management (CRM):** CRMs are platforms that manually collect customer data to connect and structure it across various channels. With this method, marketers can develop complete customer profiles on an individual level in real time. The downside? While they succeed in understanding customers one-on-one, they don't have the scalability and personalization provided by a CDP.
- **Data management platform (DMP):** A DMP collects anonymous consumer data almost exclusively from third-party cookies. Using this method, marketers can use anonymized information to build advertising and targeting campaigns—albeit not for individual users. It's inability to create a persistent identified, coupled with third-party cookie deprecation, make DMPs somewhat obsolete.

You want a solution that not only builds a set of analytics-driven insights, but one that also creates scalable channels with relevant interactions for consumers.

Build strong relationships

Once your data solution is in place, it's time to start understanding the customer. Fully developed profiles give a 360-degree view of where a customer is at in their financial journey, as well as see which upcoming life events might trigger future financial needs. Instead of focusing on selling a product, you can focus on developing relevant messaging around solutions for each customer.

This also helps you cross-sell additional products. The financial lifecycle spans across several different needs, and customers who have just one relationship at a financial institution are less profitable than those with multiple ones. Having in-depth data solutions give you the ability to clearly see what a customer already uses, and what they're most likely to use based on their current portfolio.

Personalization

Part of building strong relationships is creating strong, personalized messages that speak to your customers. Simply understanding your customer isn't enough. There is a direct correlation between delivering relevant messaging and the likelihood a brand will retain a customer.

According to an [Epsilon report](#):

- 80% of people are more likely to do business with a company that offers personalized experiences.
- 89% of people are more likely to do business with a financial institution that offers personalized experiences.
- 64% define personalization as customization and service.

Marketers can bridge online and offline identities to deliver messages the customer wants—putting real people at the center of the messaging. This is especially important in the fintech space. Messaging customers at the right time with the right messaging encourages them to use the product right away.

The sooner customers start using the service, the sooner brands can see a positive financial impact.

Create valuable content

Effectively targeting specific audiences, down to an individual level, creates better content overall. Part of a strong data strategy includes understanding the pain points of your customers. Giving them the tools to understand what they need—or what they don't need—helps them make more informed decisions about the products they're interested in.

It also is useful in generating leads. Content can help consumers walk through the challenges they're facing, and then draw them in with a call-to-action for a specific solution. Having a robust library full of [high-quality, consistent content](#) will educate people and establish your authority as a brand.

Consumers are moving away from buying products and services solely on name recognition—or clever advertising—alone. This underscores the importance of a comprehensive marketing strategy [that includes content](#).

So what makes good content?

- **Originality:** Quality content is original. Marketers should strive to understand how their unique perspective adds to a solution and differentiates themselves from their competition.
- **Search engine optimization (SEO):** SEO is a way to make your [content stand out in search engines like Google](#). These sites search available content on the internet—everything from web pages and blogs to PDFs and images—and rank them based on how well it matches a specific query. By using some basic SEO principals, like including keywords and phrases, it's more likely search engines will prioritize your content above others. Be warned, though. [Over-optimization](#) can negatively impact your site. Make sure you're strategically using your SEO keywords, that you're developing content that is relevant to those keywords and that you're organizing your content effectively.
- **Call to action:** Good content will have some sort of "call to action." In short, a consumer should walk away with something after accessing your content. That might be an answer to a question or a solution to a problem (i.e. "How does my credit score affect my ability to purchase a home?" or "Where can I get a good rewards credit card?") It can also include content that makes someone wiser about a situation in which they can relate (i.e. "Here's why you should start saving for retirement now.") Content shouldn't be created just so it exists. There

needs to be a reason why someone should interact with it, and most importantly, why it isn't a waste of their time.

Fintech marketers—and marketers in general—should always be thinking about how their marketing strategies are not only getting people in the door, but helping their customers access and understand the products and services they provide. By understanding the individual and helping them along their journey you can create lifelong relationships that build a better business overall.

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