

# Rethinking Customer Engagement in Banking: Make Something (Meaningful) Happen

Banks and credit unions struggle fostering customer engagement when they dwell too heavily on products. Fortunately there is another way.

By Joe Sullivan, CEO and Founder of [Market Insights](#)

The concept of customer engagement is nothing new. The financial industry knows that effective customer engagement can yield increased loyalty, greater profitability, amplified word of mouth advocacy and improved long-term customer/member retention. But too often, attempts at customer engagement are dominated by an emphasis on products (e.g. customer generated reviews, Facebook 'Likes,' etc.), and sometimes service inquiries (surveys, focus groups, complaint forms, etc).

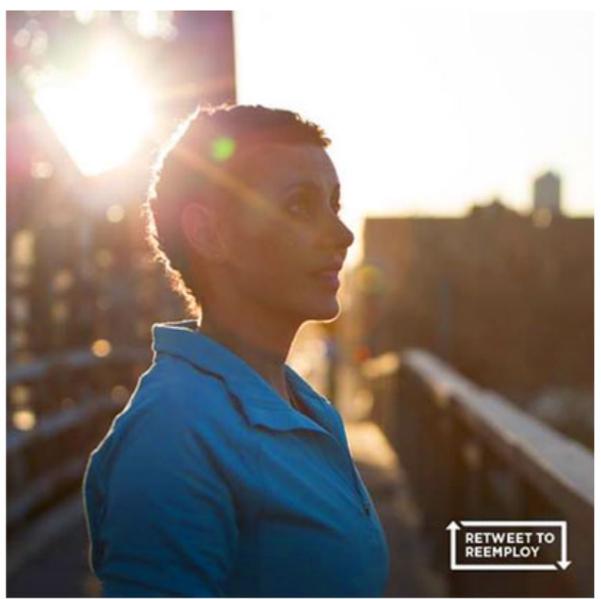
There is another approach.

Recent efforts by a few banks and credit unions are a reminder that effective customer engagement is an ongoing dialogue, so you have to offer options for different types of conversations. It can't always be about products and services. Deepening relationships with customers/members can be aided through customer engagement that periodically is focused on something beyond banking as usual — engagement that makes something meaningful happen.

Two years ago, Fifth Third Bank piloted a program focused on a real need that has significant emotional traction: finding a job. The bank identified mortgage customers who were behind in their payments due to a job loss. On average, the individuals had been out of work for 22 months. The program (a partnership with Oregon-based reemployment solutions company NextJob) offered complimentary job training, coaching and placement service. Participating customers were invited to make a self-promotional video and the bank helped give these job seekers maximum exposure to tell their story. As a result, nearly 40% were fully employed after six months and the pilot was expanded in 2013.



Just last month, Fifth Third’s “re-employment” program shifted from an initiative for mortgage borrowers alone into a true customer engagement effort. With the help of its advertising agency, Leo Burnett, today they are using their marketing to tell the job seeker’s stories and engage customers in the process. The campaign asks consumers to help the job candidates reach a wider pool of potential employers by sharing their stories and LinkedIn profiles across social networks: Facebook, Twitter, Google+ and LinkedIn.



When you look closely at the efforts of Fifth Third Bank and others, you see common elements that can help you shape your customer engagement strategy. While I’m citing examples from larger institutions, the concepts are scalable and demonstrate that successful efforts are those that:

- Meet a Need
- Utilize a Partner
- Evoke Positive Emotions

- Leverage Social
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## Meet a Need

At the heart of this type of customer or member engagement is the fundamental goal to meet a need. In Fifth Third's case, they identified a specific need from among their mortgage customers that had resonance throughout a broader audience. Forging meaningful relationships with customers depends on a bank or credit union's ability to integrate into the customer's lifestyles and interests. It is one thing to build loyalty through a low rate mortgage product; it is quite another thing to be seen as a champion for reemployment.

You know where to look for the underlying needs in your community, chose the one that has the broadest appeal to your customers. And if you don't know, ask. Start a conversation, use an online survey, and/or poll your board or best customers. Understanding the needs and aspirations of your customers and the communities you serve helps cultivate a stronger bond. Once the need is identified, craft a relevant solution to meet that need.

And remember, this isn't about philanthropy or CRA compliance. Customer engagement can, and should, be mutually beneficial. If we stop thinking like marketers or sales managers for a moment we realize that deep relationships are founded on interdependence and mutual trust/respect. Fifth Third's solution to unemployment had a tangible, bottom-line benefit to the bank – and a real-world value to their customers and the community.

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## Utilize a Partner

Partnerships are often used to boost marketing efforts, but this is especially important for this type of customer engagement. As Fifth Third learned from their partnership with NextJob, finding the right partner organization(s) can add legitimacy to your effort, expand the scope of your proposed solution and magnify your reach.

For the past two years, Bank of America has run a program from Memorial Day to Veterans Day called "Express Your Thanks" which engaged customers in the act of expressing gratitude to men and women in military service. Individuals were invited to write notes, create videos, take photos etc. to be shared with active duty military and veterans.



Regardless of its size, Bank of America could not reasonably deliver those messages without the help of organizations dedicated to military service members and veterans. They partnered with various nonprofit organizations like Welcome Back Veterans and Wounded Warrior Project and promised that each expression of gratitude would generate a \$1 donation from the bank to a maximum of \$1 million total. To further the campaign's reach, they partnered with Major League Baseball to provide baseball fans with the opportunity to express their thanks at stadiums around the country during the first weeks of the campaign.

At a time when Bank of America's brand was struggling to rebound, this customer engagement effort aided its ailing reputation. They knew to pair with those organizations who could help meet the identified need (helping veterans transition back to civilian life) and that had the kind of respected reputation they wanted to reclaim for themselves. The Bank of America campaign also provided tangible benefit to its partners – in terms of both charitable dollars and media exposure. So as you approach potential partners, be prepared to articulate what you'll give before you expect to receive.

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## Evoked Positive Emotions

Like the Fifth Third and Bank of America campaigns, your customer engagement effort should connect to positive human emotions. Marketers can sometimes forget there is a difference between personal and personalization. Just because you refer to me by name doesn't mean you're making a strong emotional connection. Customer engagement is amplified by emotion. Those two banks tapped into compassion and gratitude. So did Ohio's First Merit Bank.

You don't have to live in the Midwest to know that Detroit, Michigan and the blue-collar workers that live there have had a tough time of it in recent years. With 10 branches in and around the Detroit area, First Merit decided to launch the "Blue Shirt Campaign" to show how much they appreciate both the organizations and the often-overlooked blue-collar volunteers that have remained dedicated to the struggling, bankrupt city.



Five local nonprofits were chosen, along with a volunteer or staff member, to be the focal point of the campaign. This campaign goes beyond just using advertising dollars to showcase the work of local philanthropic organizations as campaign collateral urges customers/non customers to visit a specific web page to learn more about the organizations and how to get involved. It could have been even more effective as a customer engagement tool if it had incorporated a social media component.

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## Leverage Social

Savvy marketers know that customer engagement happens online as well as offline. In the digital age, social channels can amplify your efforts and connect people to your bank or credit union – and to one another as well. By facilitating an active, engaged online community around your institution, you deepen relationships.

This past April, Verity Credit Union tapped Seattle's love of cycling with the "Roll on Seattle" campaign that both promoted its bike loan program and engaged members to send in photos of their bikes through Facebook. For every photo submitted, the credit union donated \$5 to the local nonprofit BikeWorks. The result was a 68% increase in Facebook fans, a successful product launch, modest support for a small charity and increased awareness in a core target audience. Once again, everyone wins.



Bank of America took #troopthanks to Twitter, Facebook and Instagram to engage their customers. Fifth Third grew their effort through Twitter by encouraging people to retweet their campaign's content (for ever 53 retweets, they provided coaching and job assistance for one additional person). Social media is a key channel for activating customer engagement because it acknowledges that engagement is a two-way conversation. It gives you the chance to be part of a 24/7 conversation and applications now exist to help you listen and respond beyond business hours.

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## Closing Thoughts

Keep these four concepts in mind as you set your customer engagement strategy for the coming year. As BT Financial's Greg Nichelsen said in a recent interview, "engagement is a competition for time and no one has enough of it." Customers are in control today. They decide if and when to communicate. So give them an alternative way to engage that results in something truly meaningful.

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