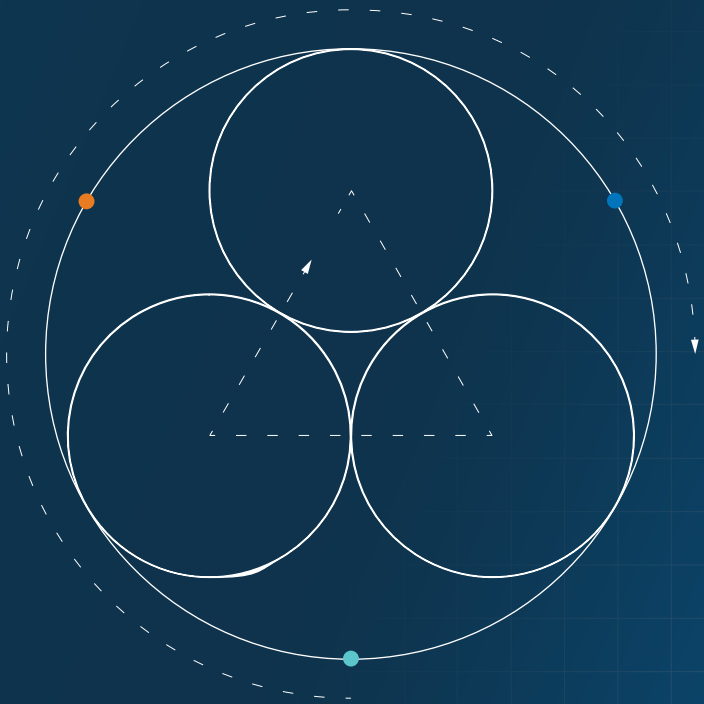


Boost Your Deposits:

3 Key Strategies



Banks and credit unions are looking for ways to boost lower-cost deposit growth and stay ahead of rising expectations. They’re also competing in a very challenging market where consumers are rate shopping for the best places to put their money. Overall, deposit growth is at or near the top of the list of concerns of financial institution CEOs.

72%

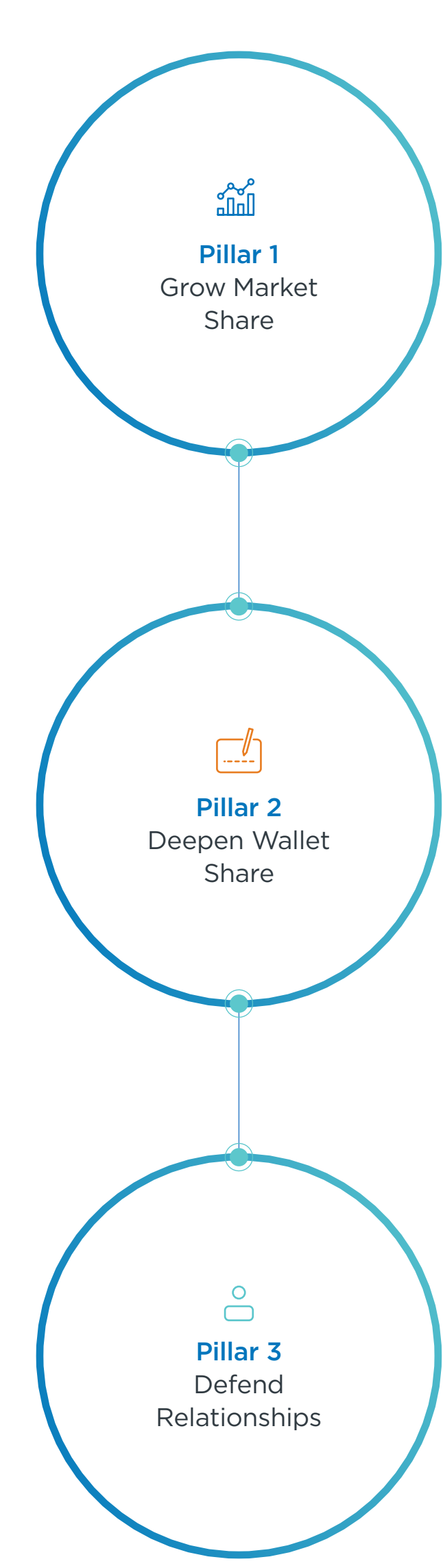
of bank CEOs named deposit growth their top strategic priority.¹

So just how competitive is it out there? According to the FDIC, 80% of deposits are with top 20 largest banks. This means that the rest of the 9,000+ FI's in the U.S. are competing for just 20% of the deposits.²



Financial institutions are wondering

- “ How can we rethink strategies for better engagement and retain rate-sensitive customers? ”
- How can we boost low-cost deposit growth and stay ahead of rising expectations?
- With more players chasing fewer dollars, how can we stay competitive? ”



Challenges to Growing Market Share:

- **25%** of banking customers switch banking providers annually.³
- Special rates can create more problems than they solve by attracting rate shoppers and creating additional work for staff.

How to Attract New Money From New Customers:

- **Invest in brand awareness:** **67%** of consumers respond better to offers from banks they recognize.⁴
- **Highlight your unique advantages:** Sway prospects' decisions with 24/7 service, digital tools, accessibility and more.
- **Distinguish your brand in a meaningful way:** A strong brand reduces reliance on incentivized offers.

Challenges to Deepening Wallet Share:

- Over **60%** of at-risk deposits are controlled by high-income customers.⁵
- **46%** of consumers are open to switching FIs to address their specific needs.⁶

How to Expand Relationships With Existing Customers

- **Cross-sell to low service customers:** promote multiple products at the same time with “ride along” offers.
- **Engage customers with relevant offers:** Leverage your first party data to predict their needs with transactional and behavior insights.
- **Capitalize on savings trends to promote trust:** Share tips on savings, cost-cutting, budgeting and debt reduction.

Challenges to Defending Relationships:

- Customers want to feel understood and valued.
- As loyalty erodes and accounts and loans are opened elsewhere, customers will look elsewhere for ancillary services and maintain fewer products at the primary bank.

Retain Existing Customers and Build Loyalty

- **Get engaged:** Providing timely and relevant product information and education builds trust and keeps customers.
- **Know who's about to leave you:** Engage customers at risk of leaving with relevant messaging and offers.

Learn more when you watch our webinar:
“Winning the Battle for Deposits: Proven Strategies for Sustainable Growth”.

Watch the Webinar

Vericast can help you develop a smarter deposit acquisition strategy. Let’s talk.
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Vericast.com

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