

Case Study – Financial Institution

Background

A leading regional financial institution with a 100 year history and a reputation for superior customer service was experiencing heavy competition in their banking and insurance divisions. The influx of competitive banks and financial services firms into their region had caused customer loss and was making it increasingly difficult for it to attract new customers.

Our client was looking for a marketing strategy that would improve its brand awareness, leverage its core strengths, solidify its existing customer base and expand its growth in the consumer sector.

Actions

To fully evaluate the client's existing brand awareness and market position, our team conducted consumer, staff, and management interviews, researched and evaluated the regional financial services market, and analyzed their competitors' brand positions and marketing activities.

We then developed a comprehensive marketing strategy to address brand weaknesses, improve consumer targeting, counter competitive activities, and provide a foundation for future growth. The strategy focused on expanding the client's share within existing segments, refreshing and repositioning their brand, and adding key products and services. Altyris provided guidance and services to successfully implement all aspects of their strategic plan.

Results

Implementation of the strategy resulted in significant growth of awareness and interest within the targeted 35 – 54 year demographic, while at the same time enhancing loyalty and deposit activity from the client's existing business and retail customer base.

Brand awareness increased an estimated 78%, new product return increased by 400%, banking assets grew by 24%, and deposit growth increased by 20%. Building on this growth, Altyris further worked with this client to expand operations into two new cities with the addition of four new offices and banking locations during the third year of the campaign.