CASE STUDY

Retail Banking

How Regions Bank Created a Perfect Customer Journey with Unified Marketing Measurement

Customer Profile

REGIONS

NAME:	Regions Bank
INDUSTRY:	Financial Services
REVENUE:	$4BB (Est.)
# EMPLOYEES:	20,000+
KPIS:	New Accounts with New Customers Expanded Relationships with existing Customers

Customer Challenge

Regions Bank serves customers across the South, Midwest and Texas, through approximately 1,500 banking offices, 1,900 ATMs, and their website at Regions.com.

While the bank is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, mortgage and insurance products and services, it operates in a competitive marketplace with pressure from both large global brands and local disruptors.

Regions, like other retail banks, has no lack of marketing channels to craft the ideal customer journey. For Regions Bank this includes traditional media, such as TV and radio, messages displayed on ATMs, digital advertising, and even the talk tracks of their customer service representatives and bank tellers. The challenge for Regions was knowing which combinations of message, creative, and channel would reduce friction from the customer journey and drive the highest return on their marketing investment. In fact, according to Top 10 Retail Banking Trends for 2018 published by The Financial Brand removing friction from the customer journey is the most important trend for retail banking. It was apparent to the CMO of Regions Bank and her marketing team that the existing tools weren't getting the job done. Marketing mix modeling was originally built for measuring offline channels' contribution to sales. While good for uncovering macro-level channel, spend, and sales insights, they are typically slow, backwards-looking, and only provide insights at an aggregate level. Moreover, with an emphasis on sales, they can undervalue brand-building activity.

Regions needed to move beyond the measurement of past campaigns and move towards prospective decision-making for future efforts. They had to break down the silos of measuring individual tactics and create a single, holistic view into the entire marketing mix. They had to stop justifying spend in one channel and start identifying what was working together, what wasn't working, and what might be hindering their efforts. Most importantly they needed tools that would enable them to move quickly to optimize live campaigns, gain new accounts, and grow customer loyalty if they wanted to achieve a significant competitive advantage. Simply put, the team needed the tools to make confident, timely decisions about the next best dollar to invest in marketing efforts.

MARKETING EVOLUTION.

> “We now know exactly what we are doing with our media spend, who we are targeting, and how we are using our media to do it.”

MICHELE ELROD
EVP, HEAD OF MARKETING

Solution

Regions Bank knew that connecting with potential consumers along their journey in a personal and relevant way was the key to gaining new accounts. They selected Marketing Evolution because they needed a tool that effectively measured the impact of both offline and online channels and tied that back to online and offline conversions. The software would also help them identify the best messages to deliver to the right consumers, and, ultimately, give them the ability to optimize their marketing while campaigns were live.

The initial partnership was two-fold. The first part was to build a detailed view of the bank’s customers and prospects combining demographic data, TV set top box data, and log files from Marketing Evolution and Regions Bank’s first-party data. Then, Marketing Evolution was able to run cross-channel analysis to see how each touchpoint contributed—or didn’t—to Regions Bank’s business goals. The Marketing Evolution algorithm returned clear, segment-level, and tactic-level media recommendations.

Result

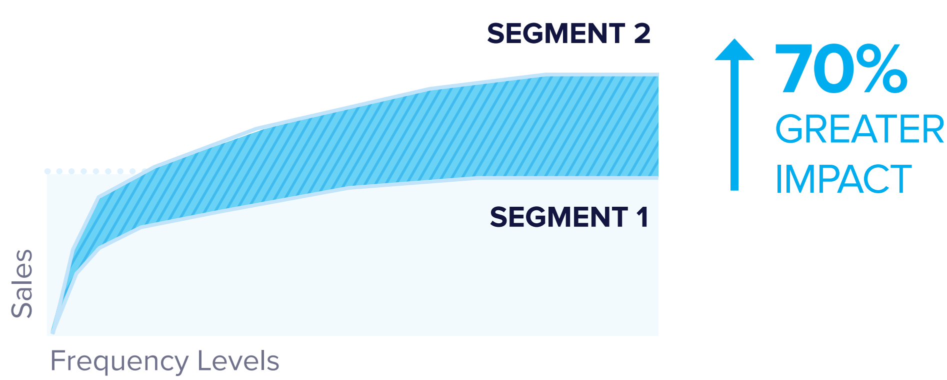
With Marketing Evolution, Regions Bank was able to integrate a broad range of user-level data, including brand insights. This ability helped reveal what mattered most to potential customers as they considered their banking options. The solution also gave Regions the ability to micro-target segments of potential customers by putting the most impactful creative into the most effective media channel at the right-time.

The insights generated highlighted for Regions Bank that the key to unlocking success in this crowded marketplace was to focus attention on their understanding of and unique relationship with their customers. They learned that focusing attention on the location of their branches in potential account holders’ neighborhoods as well as their commitment to local banking was the key to unlocking higher ROI for their marketing spend (Figure 1).

(Figure 1)

Measuring Impact

FREQUENCY TO IMPACT RESPONSES
CABLE TV: ESPN PRIME

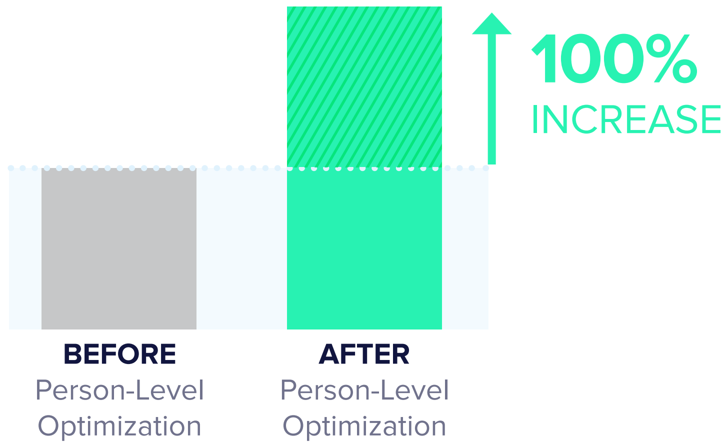


Regions Bank was able to use this to make macro-level budget recommendations and understand how to optimize their spend in individual markets across online and offline channels, including Search, Radio, and TV. They achieved 100% ROI increase with people-based marketing, and increased incremental revenues from new checking accounts by 100% (Figure 2). Marketing doubled their contribution to the sales portfolio, and gained trust within the organization as they were able to prove their financial impact.

(Figure 2)

Revenue Increase

INCREMENTAL REVENUES
FROM NEW CHECKING ACCOUNT OPENINGS



Learn more

Contact your customer account representative or marketing@marketingevolution.com

MARKETING
EVOLUTION.

Marketing Evolution enables customers to boldly navigate the choppy waters of media buying, growth hack their marketing strategies, and maximize ROI. Our scalable technology and proprietary machine learning algorithms are backed by Nobel Prize winning research, so you can **confidently chart your course with attribution insights and actionable investment strategies.**