

Summer 2024

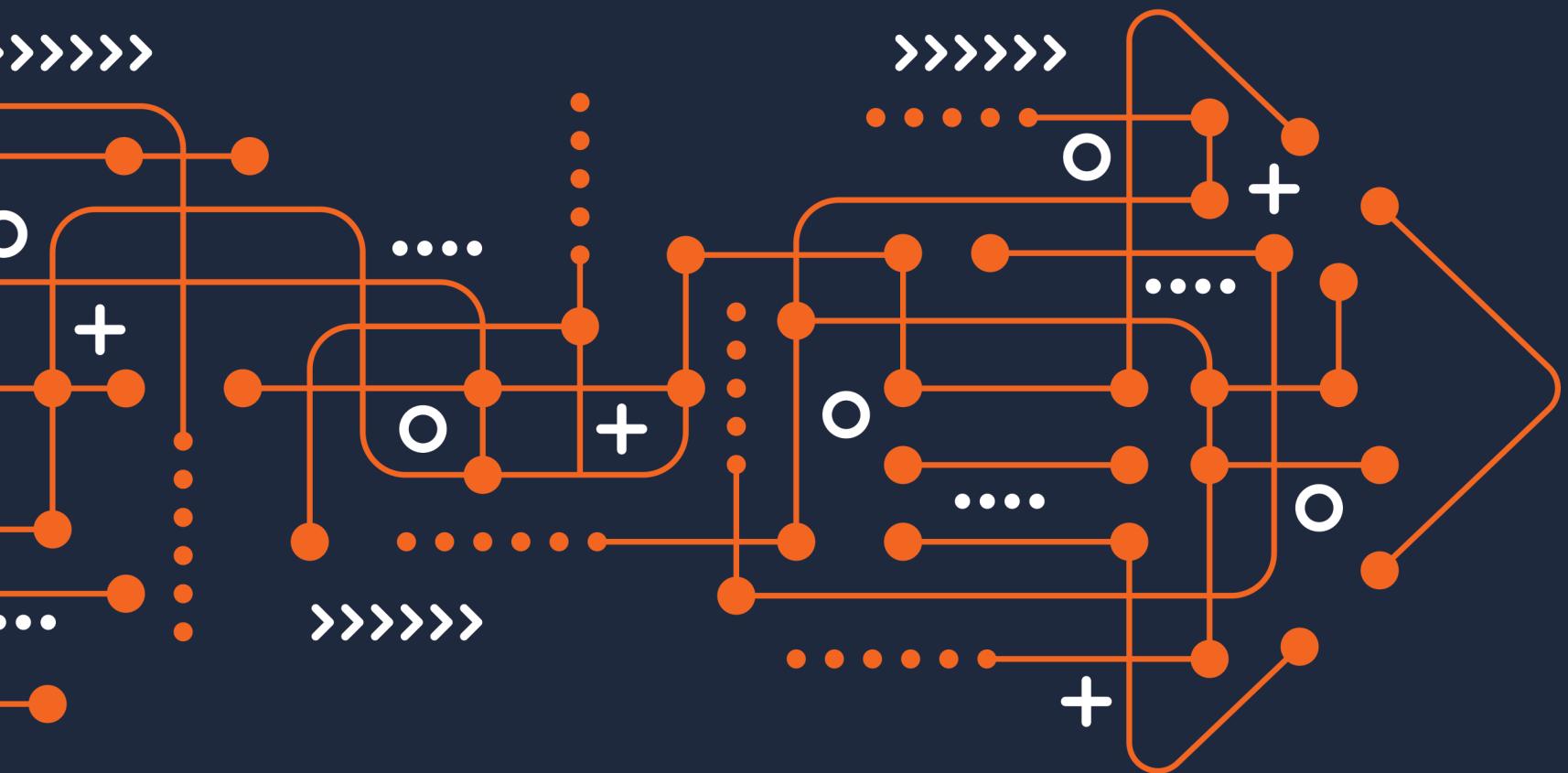
Elevate

INSPIRING FINANCIAL MARKETERS

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Pathways

New approaches to client relationships



Threat Rising



A 2024 online survey conducted by Jack Henry™ of 127 bank and credit union CEOs with assets ranging from under \$500 million to more than \$10 billion highlighted the need for fraud prevention and mitigation. According to the "2024 Strategy Benchmark" report, check fraud is on the rise—becoming the top fraud concern for 75% of financial institutions in 2024 and 2025.

Romance Scams
or investment scams
55% 53% 56%
Total Banks Credit Unions

Check Fraud
75% 86% 68%
Total Banks Credit Unions

First-party Fraud
Account holder defrauds financial institution
25% 21% 28%
Total Banks Credit Unions

Account Takeover Fraud
43% 37% 47%
Total Banks Credit Unions

Money Laundering
or Mule Accounts
20% 30% 14%
Total Banks Credit Unions

Real-time Payments Fraud
23% 16% 26%
Total Banks Credit Unions

Source: <https://tinyurl.com/threatrising>

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Through the Haze

Halfway through 2024 and the smoke has yet to clear. The noise from every corner of our lives is constant and underscores the fact that no industry is immune to change. Without sounding too obvious, financial marketing is smack dab in the middle of it all. The trends affecting your roles stretch from AI to demographics and have increased the pressure to build a customer experience like never before.

One of the most critical areas of focus is personalization. With 63% of financial services organizations ranking customer experience as their top priority (Adobe), it is evident that providing tailored, meaningful interactions is no longer a luxury but a necessity. As financial marketers, you must marry the power of data analytics with personal engagement to deliver solutions that truly connect with your customers' needs.

In this issue, we are proud to bring you insights from a passionate group of marketers. Our cover story highlights the fact that the depth of the relationship you have with your clients has never been more important. The trends demand that we engage our humanness and establish something real with customers.

Consider that generative AI is set to revolutionize the financial sector; financial institutions are under increasing pressure from regulators and stakeholders to integrate ESG considerations into their business models; the average age of credit union members is 10 years older than the U.S. national average, creating

an unsustainable, top-heavy age structure; and both banks and credit unions cite social engineering and data breaches as their top cyber threats, with credit unions maintaining significant vigilance around ransomware.



The trends demand that we engage our humanness and establish something real with customers."

The time to create robust customer experiences is now. According to Deloitte, 88% of companies now prioritize this area, making it clear that trust matters and that marketers are the shepherds. We will continue to explore these trends and more, offering insights and strategies to help you navigate the challenges and opportunities ahead. Our goal is to empower you with the knowledge and tools needed to elevate your marketing efforts and drive meaningful engagement with your customers.

Marketers are uniquely qualified to guide organizations through the haze. With the client as your beacon, you will shape a future where personalized, secure, and sustainable financial services are the norm.



Warmest wishes,
Gina Danner
CEO
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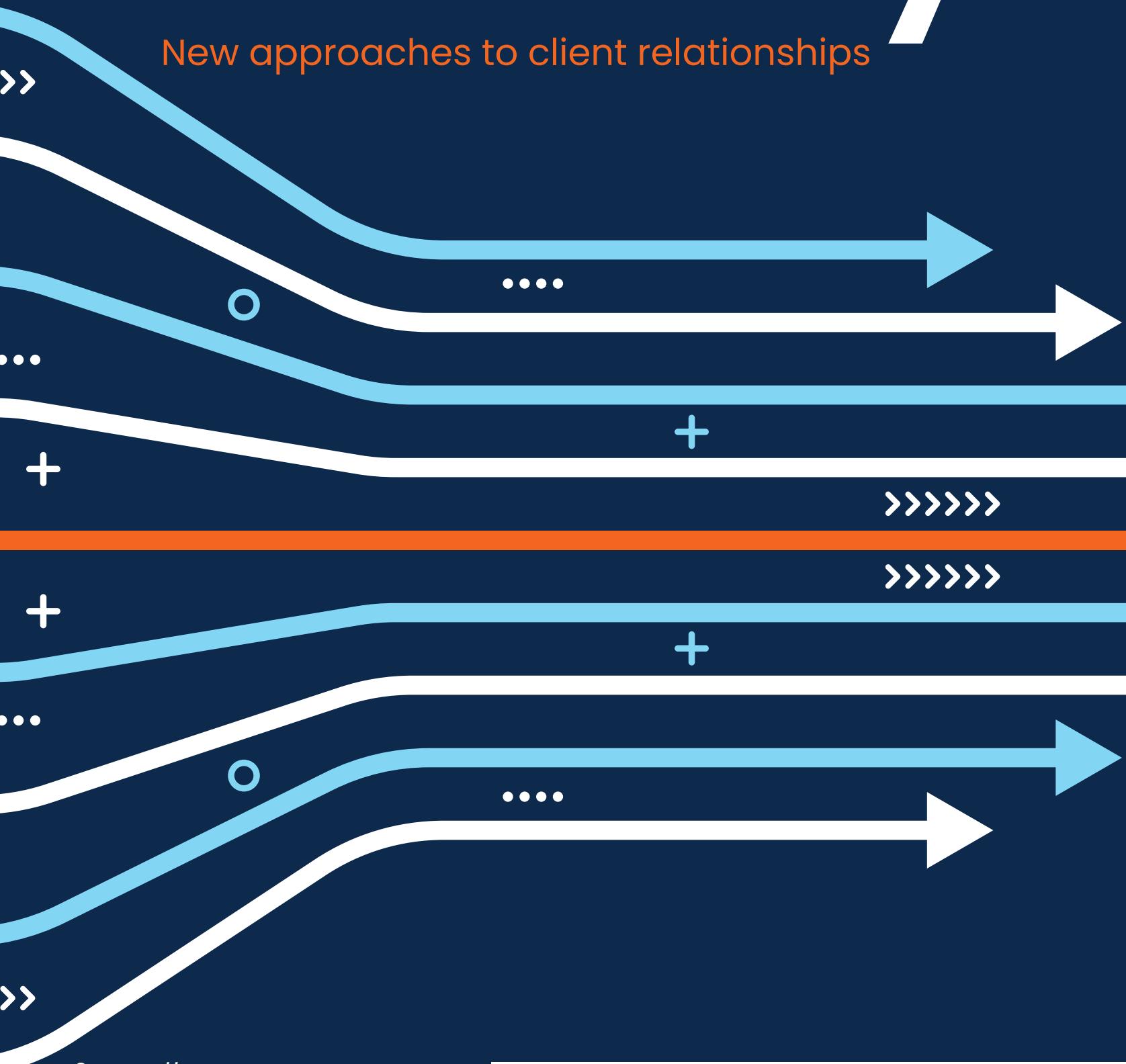
Trending marketing stats & personalized communication

About Elevate

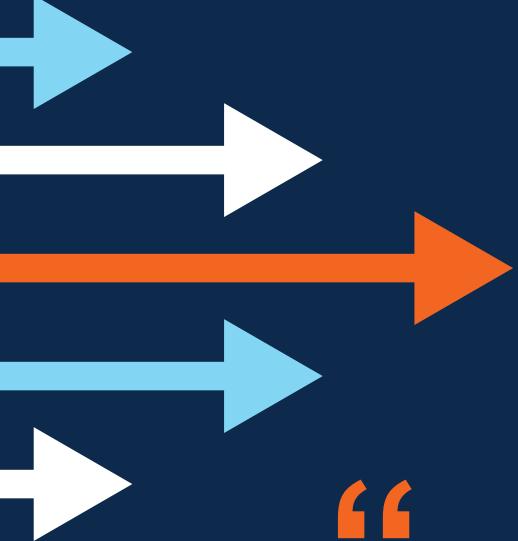
Elevate Magazine, sponsored by NextPage (<https://gonextpage.com>) is a premier content platform designed for marketing personnel within financial institutions. The magazine, featuring informative and thought-provoking content, aims to highlight common challenges across financial marketing, trend-worthy items, and innovative campaign management tactics. As a thought leader in tactical marketing for the financial industry, NextPage provides invaluable insights through interviews and distribution of content, making Elevate a great source of education and inspiration for C-suite marketing executives. With a focus on community building and creating new marketing ideas, Elevate Magazine and NextPage are at the forefront of driving success in financial marketing.

Pathways

New approaches to client relationships



The financial planning services at The Monitor Group is a highly personalized process complemented by a genuine interest in protecting its clients. The Rockville, Maryland firm's annual retention rate is 99%, with many of its clients having been there for 10, 15 and even 20 years. That client engagement process—a perfect blend of automation and personal engagement— involves a tier system that ensures each member of The Monitor Group connects with its clients on a personal level throughout the year.



The approach involves regular touchpoints with everything from financial planning sessions, quarterly reviews, personalized birthday cards to informative newsletters. Additionally, The Monitor Group team expresses their appreciation to top-tier clients with purposeful gifts that align with their values and interests.

"This year, we chose a company dedicated to helping the homeless community, where every purchase of their blankets is matched with a donation to a local shelter," says Laura Starr Ramos, Office Manager & Marketing Specialist. "We further encourage our clients to contribute by providing instructions on how they can support the cause. By selecting gifts that support small businesses and contribute to meaningful causes, we not only express gratitude to our clients but also make a positive impact on the community. This balance between personalized gestures and meaningful actions underscores our commitment to fostering strong client relationships while embracing automation to streamline our processes.

“

Truly what our clients value is our time and attention. Our staff knows everyone by name, their families, who used to be neighbors with whom. Who should and should not golf together."

— Jennifer Markowski, COO & Marketing Director, M Financial Planning Services

In today's fiercely competitive financial services landscape, your approach to client engagement is paramount. Building deep, meaningful relationships is not just about retaining existing clients, but also attracting new ones. Ramos says The Monitor Group measures the ROI of its relationship-building initiatives based on more than just wealth accumulation. For example, it places significant value on the recommendations and referrals from clients who share its values.

"They understand how committed we are to each client and to serving our community," Ramos says. "Our business operates solely on 100% word-of-mouth referrals. We do not invest in any advertising or social media. Our website serves as a reinforcement of our team's expertise and validity in the eyes of our clients. We believe our success stems from the fact that we create long lasting relationships beyond the financial transactions with our clients and they in turn are our best advocates and send us referrals that stem from a deep understanding of our values."

For the community

M Financial Planning Services is a comprehensive financial planning firm, that works to meet the individual needs of their clients and serve as their financial compass. And in a world where technology continues to change the way companies reach their audiences, COO and Marketing Director Jennifer Markowski says that winning over the community takes a group effort.



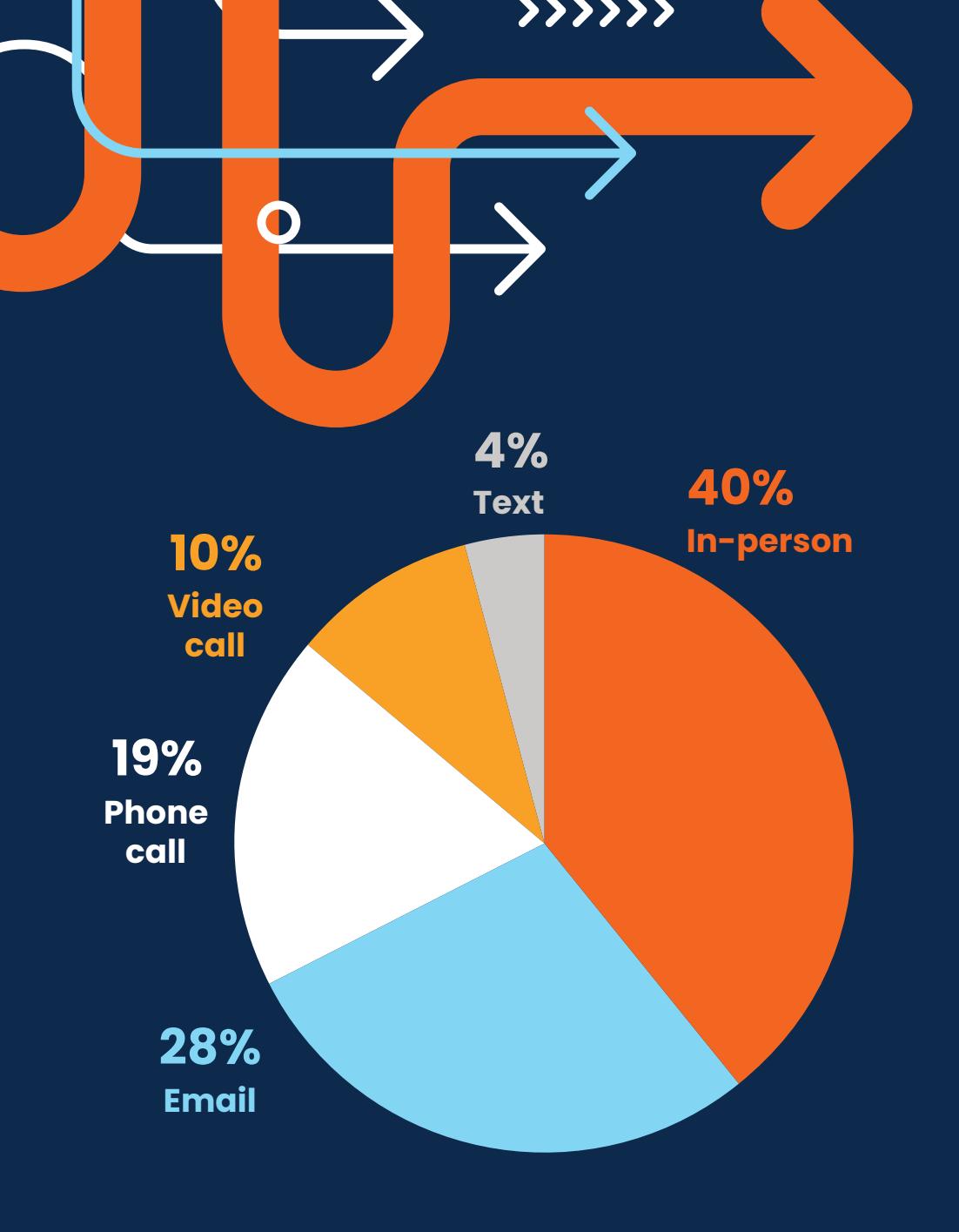
Staying connected

What clients want from their financial advisors

The good news is that 75% of financial investors are satisfied with their financial advisor. The key is staying in touch to what they need and when. According to the "2024 CapIntel Investor Engagement Report," when asked how often their financial advisors should check in, two times per year was the minimum. Here's a look at how they prefer to be contacted:

For example, while M Financial utilizes a robust CRM to track client details, all touch points are personalized. It conducts automated marketing as the core of its outreach, but the meaningful contact is always personal. "I think a term used recently with A.I. is 'human aided,'" Markowski says. "This is not entirely on the advisor's plate. We get our clients comfortable with all staff members, so they can reach

out meaningfully as well. We also do the basics: thank you cards, gifting for referrals, birthdays, client anniversaries. Truly what our clients value is our time and attention. Our staff knows everyone by name, their families, who used to be neighbors with whom. Who should and should not golf together." When it comes to fortifying the customer experience and building stronger relationships, the M Financial



team puts a premium on the family unit as a whole, i.e., not ignoring the next generation. Being comprehensive in their planning, during the discovery process, M Financial experts will ask about parents, siblings and children, trying to get a sense for how they may impact the client's financial life. "Lots of advisors offer free consultations, but we position it as a service to the next generation," Markowski says. "We'll

sit down with your young adult children and review their employee benefit package with them. Are you concerned about your parents' situation now that they have retired? We'll meet with them, too. These meetings don't always result in new clients, but our core clients appreciate the consideration. It's all about making inroads to the larger family, the expanded network."

The success in how the Marlton, New Jersey, firm is able to keep its client base growing comes down to the referral rates it receives. Markowski says the firm can identify what type of client/center of influence refers to the "best fit" clients or whose referrals close the fastest. "I would find the 'best fit' referrals the most valuable—and they usually come from centers. Your CPA knows your financial situation a lot better than your best friend does."

“

We do not invest in any advertising or social media. Our website serves as a reinforcement of our team's expertise and validity in the eyes of our clients.”

— Laura Starr Ramos,
Office Manager & Marketing
Specialist, The Monitor Group

As the financial services industry evolves, providers will continue to implement innovative approaches to cultivate and sustain client relationships. By prioritizing personalized experiences, proactive communication and leveraging technology, they can strive to not only retain existing clients, but also attract new ones in an increasingly competitive landscape. 

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Trust & Transparency

Critical variables in finance

Every one of Beratung Advisors' clients go through its 6-step Financial Planning process. The process, which is succinctly outlined on its website, every aspect of a client's financial picture is reviewed and presented so that they understand the dynamics.

In the first session—the “Listen” meeting—advisors get to know the client's goals, values, and unique life situation. In the next step, an internal meeting called a “Peer to Peer” review, financial planners develop a plan and discuss the best way to explain the information. The following step is the “Clarify” meeting, where advisors develop a personalized financial plan based upon the client's goals and data. The next step is the “Educate” meeting, where the client receives recommendations and a breakdown of the strengths and weaknesses in their plan.



“

Building relationships with transparency is the most important commodity we possess.”

— Dave Walker, Client Concierge, Covenant Wealth Strategies

In the final two steps, the “Implement” and “Monitor” steps, the client’s plan is put into practice and continually reviewed. “Transparency plays a huge role in client retention and client relationships,” says Sarah Buchko, Director of Operations for the Pittsburgh-based firm. “Your clients trust you with delicate information about their goals, financials and what keeps them up at night. If they don’t trust you or think you’re hiding something, the chances of them becoming or staying a client is very slim. Transparency is a large part of our brand and messaging.”

Beratung Advisors meet with its clients on a regular basis to constantly review and monitor the plan, helping them to adapt the plan as new challenges may arise. “We never stop educating our clients and helping them pursue their goals and live a fulfilling life,” Buchko says. “From internally to client facing, we believe being radically transparent is so key to our relationships with our team and our clients.”

No new clients are brought on board unless they go through the “6-step Financial Planning” process. “Through the process, we are able to thoroughly understand the client’s financial goals, what keeps them up at night, their risk tolerance, and many other key pieces of information so we can make recommendations that align with their goals and financial picture,” Buchko says.

The Relationship Factor

If you have visited the Covenant Wealth Strategies’ office, met with an advisor or spoken with a member of its support staff, you most likely would have heard someone say, “We get to do meaningful work for people we care about, with people we care about.”

Client Concierge Dave Walker says the culture at the Wilmington, Delaware, firm is centered around the principle of relationships. “Excellent service is built upon healthy relationships. Healthy relationships are built upon transparency, and transparency is the result of integrity. We desire to serve our clients with excellence, which demands that we know them, which requires them to know everything about us. Therefore, we strive to be proactive in our communication and work diligently to ensure that our clients know or have access to the information they need.”

For example, Covenant Wealth Strategies regularly reviews the fees associated with the services it provides. Walker says the firm is eager to share this information because fostering a healthy relationship demands transparency. “A healthy relationship is the goal and transparency is a key ingredient.”

When it comes to investing in its clients and building healthy relationships with them, trust is the commodity Covenant Wealth aims to exchange. “If an aspect of our relationship is causing the client to feel uncertain, we want to be able to discuss it,” Walker says. “It’s because we prioritize this conversation at every meeting that we’re able to maintain open dialogue and build trust with our clients.”

In an industry where a continual flux in regulatory and compliance matters results in ever-changing legislation, being able to transparently adjust your firm to remain in step with those changes is critical. “We place a significant amount of effort into communicating clearly and

consistently with our clients during periods of regulatory change,” says Wealth Advisor Dan Crisona. “This is one of the many reasons why we place a high priority on meeting with our clients as frequently as possible. Our ideal client relationship would meet at least once every six months, which enables us to keep our clients up to date with any relevant regulatory or compliance changes and empowers them to make the very best decisions.”

Crisona says the healthiest relationships are based on a clear understanding of each other’s values. At Covenant Wealth, the No. 1 objective in a client relationship is to get to know the client’s personal history, their future desires, the values that shape who they have become and who they will be in the future. “Once we know the client, then we can help them understand the complex tools and concepts that we use. It’s important to remember that our objective is to serve the client. If we don’t work diligently to determine how to communicate in a way they can understand, then we aren’t prioritizing the client’s needs over our own. On a practical level, we tell the client we want to know as much about them as possible, because all that they are will influence all of the decisions they make regarding their wealth portfolio.”

With trust and transparency being the cornerstones of a resilient financial system, ensuring that stakeholders can make informed decisions with confidence is the key to building and fostering relationships. By prioritizing these critical variables, the finance industry can foster a culture of integrity and accountability, paving the way for sustainable growth and stability. E

5 Good to Knows

Trending marketing stats

Top Technology Investment: Fraud Prevention

Fraud is the leading technology investment planned for 2024 and 2025. Financial institutions identify check fraud as the biggest fraud threat, followed by romance/investment scams and account takeovers (Source: Jack Henry).

Top Cyber Threats: Social Engineering & Data Breaches

Both banks and credit unions cite social engineering of employees and data breaches as their top two cyber threats for this year and next. Credit unions, in particular, are maintaining significant vigilance around ransomware (Source: Jack Henry).

Generative AI in Financial Services

According to IBM's 2024 Global Outlook for Banking and Financial Markets, generative AI is poised to transform the financial sector. Key use cases include enhancing customer service through AI-driven chatbots, fraud detection, and personalized financial advice. Integrating AI into enterprise-wide strategies is crucial for staying competitive (Source: IBM - United States).

Sustainability & ESG Focus

Environmental, Social, and Governance (ESG) criteria are increasingly important. Financial services companies face pressure from regulators and stakeholders to integrate ESG considerations into their business models. This focus on sustainability can be a significant differentiator in marketing campaigns, appealing to environmentally conscious consumers and investors (Source: PwC).



Success will favor institutions that are willing to invest in both technological and human capabilities to gain deeper customer insights and deploy personalized solutions that create value."

— The Financial Brand

Generational Marketing Challenge

The average age of credit union members is 10 years older than the U.S. national average age of 40, creating an unsustainable, top-heavy age structure. Credit unions must attract Millennials and Gen Z while still catering to Gen X, who earn significant incomes and face many financial challenges. For example, 60% of Gen X individuals report that money worries impact their mental health (Sources: CUInsight, COLAB).



Please Hold?

Financial marketers need to answer the personalization call

88%

Customer Experience Priority in Contact Centers

88% of companies now prioritize the customer experience in their contact centers. Most companies understand the call channel is a critical phase of the consumer journey and are taking steps to make it as seamless as possible (Source: Deloitte).

63%

Customer Experience as a Top Priority

63% of financial services organizations ranked customer experience as their top priority. Financial services companies are shifting their focus toward the customer experience—including inbound phone calls (Source: Adobe).

85%

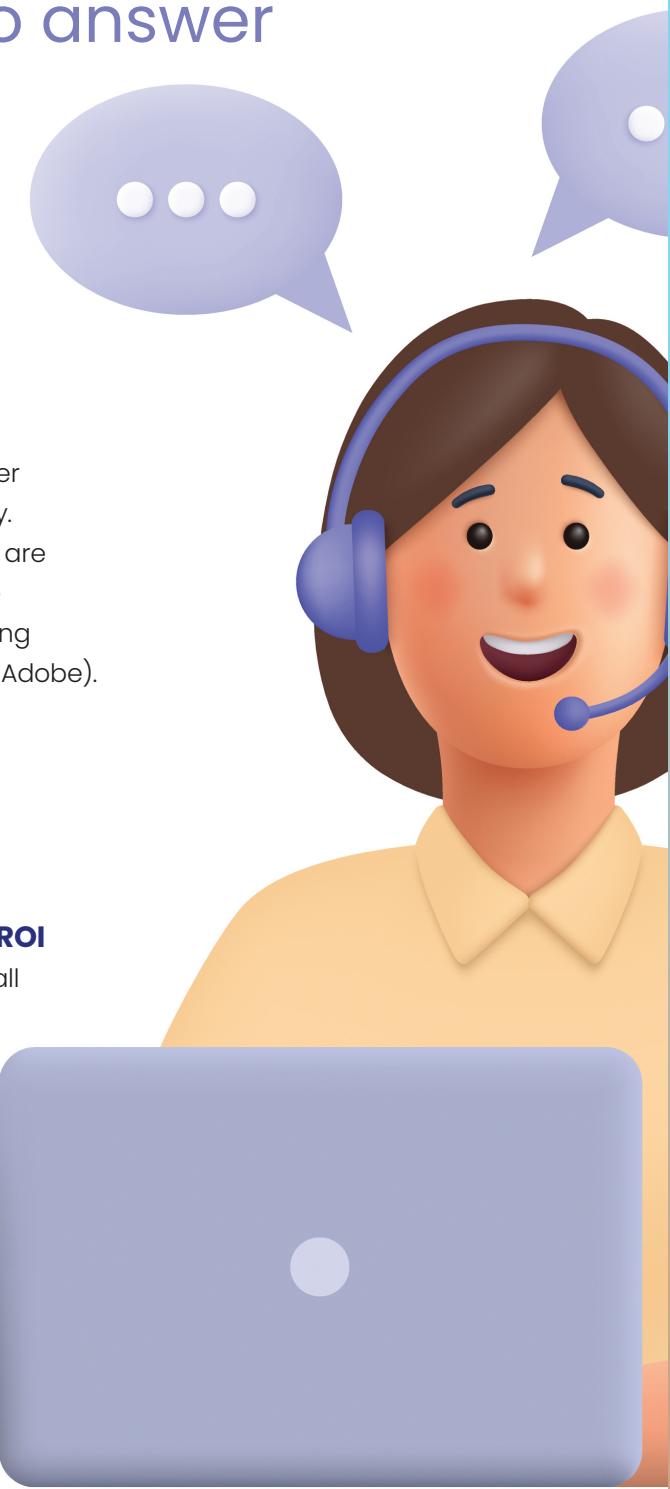
Urgent Need to Respond Faster to Customer Expectations

85% of financial services professionals believe that responding to customer expectations faster is an urgent need for the business. To provide great experiences, financial services companies need to keep a finger on the pulse of customer experience and sentiment (Source: Bizagi).

1.3x

Long Hold Times Impact ROI

Callers to financial services call centers wait on hold 1.3 times longer than the average time of other industries. Long hold times frustrate customers and increase abandonment, harming your ROI (Source: Talkdesk).



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