



Case Study

Accelerate growth with automated multi-channel onboarding

Business Challenge

A large, longtime bank client had seen great success working with Deluxe on a checking acquisition program. Desiring to build on this success, they sought a solution to anchor, engage and grow these new customers to better serve them and maximize the value of these relationships for the bank. How could they engage better with customers and keep them longer to realize their full value?

As many financial institutions do, this client had an existing Onboarding program in place, however they sought to ensure consistent implementation through touchpoint automation, engagement on more channels and gain greater performance insight.

Deluxe Answers

Deluxe proposed an onboarding solution that leverages a flexible SaaS platform, allowing them to create a custom onboarding journey for new and existing customers in any line of business. The solution nurtures the customer through three distinct phases (Welcome, Anchoring with Digital Services, and Cross Sell) and through six messaging moments executed through an automated multi-channel approach. To make it easier for the customer to access critical early-stage products and services when they need them, the onboarding solution features a unique Engagement Hub, which aggregates key content in one convenient place.

\$10

Each dollar
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Working with the bank, the team customized an automated multi-channel onboarding journey including direct mail and digital channels, focusing on new consumer checking accounts, as well as new and existing consumer loans.

Results

\$3

The average
cost per
household
to onboard
a new client

For this financial institution, the cost to onboard a new customer is less than \$3. This is significant, given that each new customer can receive more than 10 marketing communications through a variety of channels during the defined onboarding period.

Strong product and service cross sell following the opening of the originating account resulted in a \$5 cost per account gained, which is an extremely low cost for new account acquisition. From a return perspective, each dollar invested in the program returns approximately \$10 to the bottom line.

Digital engagement rates are strong as well, evidenced by Engagement Hub visitation and activity, email open and click rates above industry standards and a survey response rate exceeding 18%.

The bank client is now expanding the service since they're happy with the performance and know it's a great investment.

Key Metric Snapshot

166K	\$172 MM	\$2.88	\$4.83	\$365	\$10
Households Onboarded	Cross Sell Balances Gained	Program Cost Per Household	Cost Per Product & Service Cross Sell	Balances Generated Per Dollar Invested	Return Per Dollar Invested

**Want more movement?
Contact us today.**

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