

eMARQUIS

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The Value of Retention

How likely are you to recommend your financial organization to a relative or a friend? This is the question you have to pose to each and every customer to understand the driving factors of why they do business with your institution. Once you understand why they do business with you, you can figure out why customers leave. Retaining an additional 1% of your customers can boost your profits by 17%. We can help!



Give a man fish, he will eat for a day, teach a man to fish and he will eat for a lifetime. Customers are your institution's most valuable asset, but often they are overlooked as the most undervalued asset too. Typically, the focus of banks remains - gaining new relationships not keeping them. **Marquis** has ideas to help you protect existing client relationships so you can eat for a lifetime!

The bottom line of retention

✂ Attrition factors

Customers leave for several reasons. Most of them can be sorted into the following categories:

- Move or Die 4%
- Move due to friends recommendations 5%
- Competition 9%
- Dissatisfaction 15%
- No Customer Contact Strategy 67%

The first three categories are not in your control. People die and people move! But, the two categories at the bottom are in your control! Utilizing Sentry Reports in MarketTrax and ExecuTrax can help you identify dissatisfied clients before they close their accounts. Furthermore, utilizing CallTrax and referralTrax will help you implement a customer contact strategy to help you stay on top of the game.

✂ The numbers

Analysis shows, it cost you \$500 to gain a new customer, but only \$50 to cross-sell an existing customer. Use MarketTrax or ExecuTrax to identify “at risk” clients (such as single service relationships, CD only relationships) to implement a mailing series to educate them on other products that might interest them. To add complexity, create look-a-like profiles that will help you identify the next most likely product the customer would open.

✘ A spiral effect

Did you know that by handling service issues in a timely fashion you can increase loyalty? You can! Customer satisfaction is critical to gaining more customers and losing less. You are creating a momentum that makes the customer less price sensitive to interest rates and fees; they will refer family and friends to you (which is the best type of referral); they will come back and buy more from you; and last but not least, they will stay with you!

✘ Consulting Corner

Need help in developing and implementing a retention program? We can help you pull together a retention strategy, help you implement it and then prove the results by tracking it! Our team of experts will customize a strategy just for you. Please contact us now at sales@gomarquis.com today!

✘ Training Corner

Marquis is here to help you elevate your usage and knowledge of MarketTrax. Go to the “Events” section of our www.gomarquis.com website to download a 2008 training schedule, upcoming webinar sessions, and e-College events.

Our Support Team, GoMarquis Team, and Consulting Team can help you with basic concepts as well as detailed projects. We are here to teach you how to eat for a lifetime! You can call us at 800-365-4274 for any questions you may have.

How likely are YOU to recommend your bank to family and friends?

Sincerely,

MARQUIS