



## Newsletter May, 2009

### On-Boarding

On-Boarding is the process of integrating customers into the financial organization. The best On-Boarding strategies provide a fast track to informing new and single account households of the products and services offered by the organization in hopes of greater cross-sales opportunities, loyalty, and retention. Want to create an On-Boarding program for your organization? We can help!



On-Boarding is most effective when used during the “honeymoon” phase. Sending product information to a new customer within the first 90-180 days allows you to educate the customer and allows you to take advantage of a unique window of opportunity to cross-sell them additional products and services. Furthermore, it is 8-10 times cheaper to cross-sell an existing relationship than to go out and get a new one. The more products you can cross-sell, the more likely you are to maintain the relationship, but pay attention to profitability. Marquis can help!

#### ✗ Get everybody on board

This is a company strategy, not something that comes from marketing! It is about the customer experience and how you are perceived in the market place. Anybody from the front-line to the back office who touches customers in some fashion contributes to the experience. The smoother the operation, the better the customer experience.

#### ✗ On-Boarding does not happen over night

There are many different concepts and programs for this. Typically, On-Boarding is a way of automating contact sequences over a desired time period. Some people talk about the 1-1-3-1 program. This simply means you make contact with every new customer 1 week after the account was opened, 1 month after the account was opened, 3 months after the account was opened, and 1 year after the account was opened. How often you contact the new customer depends on your staff and your ability to follow through on this program. The effectiveness of these contacts is tracked over

the desired program time. This same strategy can apply to single account and Top 10% households.

**X Keep it simple!**

If you don't, this will never happen. Depending on the complexity, you can either do this yourself in MarketTrax/ExecuTrax, or you can hire one of our consultants to set up a matrix, do the analyses, come up with a strategy and plan development, and further execute it for you. Keep in mind, doing something is better than nothing, regardless of how complex it is.

Our Support Team, GoMarquis Team, and Consulting Team can help you with basic concepts as well as detailed projects. Call us at 800-365-4274 for any questions you may have.

Sincerely,

**MARQUIS**