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Lauren Ashcraft

Banks use retailers' strategy to strengthen relationships in branches

Article

The trend: Banks are **adopting retailers' "clienteling" strategy to personalize interactions** with customers, per PYMNTS.

The strategy: Clienteling leverages customer data to tailor each interaction to meet their specific needs and preferences—**giving customers the impression of being valued and deeply understood, as if they're shopping in a high-end boutique.**

- After analyzing their preferences and behavior, banks assign individual sales associates to customers, fostering personalized one-to-one interactions.

  Clienteling improves the efficiency of each branch visit, optimizing employee time and ensuring customers leave satisfied.

- **Clienteling can also boost client retention up to 200% and data collection rates up to 300%,** per Salesforce. And because selling products and services to new customers costs on average five times more than selling to current customers, the strategy can boost companies' bottom lines.

  Digital clienteling: While clienteling traditionally involves face-to-face interactions, financial institutions (FIs) without a physical branch can still adopt the trend.

- Implementing **an omnichannel approach is key to successful digital clienteling,** according to the client management solution provider Clientbook.
- That way, engagements across various digital channels like email, social media, websites, and mobile apps are aligned and informed by data.
- Integrating these channels and providing personalized interactions at every touchpoint ensures customers have a seamless and consistent experience. .

  Key takeaways: We've advised that following a customer-centric, omnichannel approach is paramount for keeping up with competitors. FIs that transition to this approach find it easier to adopt clienteling.

- But this strategy may offer more of an advantage to FIs with brick-and-mortar branches, where they can implement it in person as well as digitally.