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## Essential Marketing Strategies for Fintech-Bank Partnerships

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Partnerships are not just an emerging trend. They are a new core competency for financial institutions. As partnerships continue to grow in number and evolve in structure, including fintechs, big techs, co-brands and others, collaboration with marketing, sales and customer service becomes critical.

By **Scott Woepke**, Senior Director, Global Head of Financial Services Strategy at Axiom

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In an effort to compete more effectively and meet changing consumer demands, many banks and credit unions are exploring partnerships with fintech companies, other organizations — including, in a few cases, even big technology firms — to deliver better value to their customers.

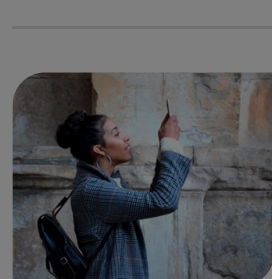


The emergence of new partnerships is customer-driven, not technology-driven. It is caused by customers seeking new experiences, rewards, transparency, and choice from their banking providers. Partnerships can extend products and platforms into new markets, expose brands to new customer segments and create scale.

Partnering has been a component of banking for many years under various guises including co-branded credit card programs. But partnering has taken on a new urgency in the digital age as a means for traditional financial institutions to more quickly upgrade their capabilities, enabling them to provide a more robust set of products and services that Millennials and even older consumers now expect.

The partnership structures being created today shift the relationships between the participants from competitors to collaborators. Change like that requires financial institutions to relinquish old ways of operating and establish new practices. An important part of this change, is that both sides will need to rethink and effectively integrate marketing, sales and service activities to achieve their common goals and meet customer expectations.

Successful growth of partnerships with fintechs or others will focus on delivering value to the customer. This is where a new coupling of marketing capabilities will come into play. This should create meaningful synergies for each partner and more importantly a completely new customer experience — an experience they are expecting.



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### Big Tech Partners and Ecosystems

The new model of partnering is not only with fintechs that are increasingly willing to work with financial institutions or other more traditional players. Already we have seen partnerships between traditional institutions and big technology companies. The announcement of the partnership between Google, Citibank and Stanford Federal Credit Union in November of 2019 — and which may include other financial institutions — is a notable example.

Such partnerships raise many questions for banks and credit unions. But one thing is known: In the face of rising consumer expectations for a flexible, intuitive and personalized service across many platforms, there will be a disaggregation of manufacturing the products and the ownership of the customer relationship. When that happens who owns the customer?

From shopping for services to originating the account to servicing the relationship, there are important experiences that financial institutions want to shape and deliver. Clearly such banking/technology combinations create both challenges and opportunities for the banking industry.

Another new development is the non-traditional network of alternative financial services providers working together in an ecosystem to compete with incumbent banks and credit unions. As these niche providers continue to mature and become more reliable, we can expect to see them creating bi- or multi-lateral partnerships.

Read More:

- Power of Personalization Fuels Partnerships with Fintechs and Retailers
- 5 Ways Community Banks & Credit Unions Can Compete in Credit Cards
- Why Community Financial Institutions Make Perfect Fintech Partners

### Five Ways to Reimagine Marketing for Partnerships

Given the fast changes taking place in banking, partnerships need to redesign their marketing programs in a way that can deliver more value to consumers and improve the partners' financial success. By doing so, the partnerships can begin to realize their full potential.

We have found that even in the best circumstances partners are missing opportunities to create better engagement with customers. Navigating the transformation that is required by changing consumer behavior in a digital environment is difficult. Our recommendations with their partners — whether fintech or traditional — are facing. Now is the time to take advantage of the opportunities that exist.

Reinventing the marketing function with next-generation services that enable CRM capabilities exist within single customer partnerships have established a joint advantage of the partnership's potential.

While our views on proposed changes are a technology project. The five recommendations institutions that work together can originate, understand, and communicate with customers.

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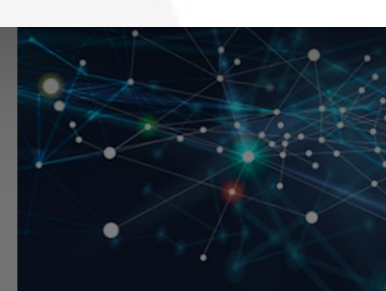
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**1. Customer Information Exchange.** Exchanging information is a critical component to a successful collaborative marketing strategy and is also dependent on managing privacy constraints. This entails acquiring and continuously updating knowledge of customers' needs, motivations, and behaviors over the lifetime of the relationship. Consolidating customer databases can be very complex and requires the ability to create unique customer ID and matching algorithms to create the single view of the customer across all data points.

**2. Establishing Customer Knowledge.** It is critical to apply customer knowledge to continuously improve performance through learning from successes and failures. Creating loyalty in banking is becoming far more customer-centric, addressing pain points, creating improved experiences, and engaging the customer as an individual. Sharing data within partnership provides greater potential for the parties to make smarter suggestions and decisions that work for their customers.

The new approach to managing marketing and CRM functions will require a tighter collaboration between partners. This will change partnership agreements and require a more customer-focused view that drives value for both partners. This will be more than incremental changes. It will feel like a complete reinvention to many.

Read More:

- Making Fintech Partnerships Work: Tips for Banking Providers
- 5 Risks Banks and Credit Unions Face By Partnering With Google

**3. Marketing, Sales and Services Integration.** Collaborative marketing and CRM systems manage and synchronize customer interaction points and communication channels (telephone, direct mail, email, and digital). These efforts are often fragmented across partnerships and not well structured. Their performance is hampered by the limited knowledge of products, markets, and customers. Integration of these services should focus on a common goal that includes a focus on customer needs in order to generate maximum revenue and profit.

**4. Data Privacy.** Privacy constraints are a significant issue in partnerships where data is being shared. Because customers own their personal data, customer data is essentially bound to the institution or company that collects it and can only be used for the stated purposes. Therefore, it is important to have a declaration of data sharing in "general terms and conditions" to obtain permission to use data for each new purpose. Well-designed policies and procedures need to be implemented to ensure data is managed in a privacy-compliant and ethical manner.

**5. Creating a Collaboration Strategy.** Partners must establish a business strategy with a clear understanding and appreciation of each other's objectives, strengths and competitive advantages. Many partnerships in banking do not establish a thoughtful strategy, but those that do this will benefit greatly from the leverage partnerships bring. Taking a partnership-first mindset requires financial institutions to rethink the way they do business and potentially to disrupt their traditional practices.

Now is the time for financial institutions to think creatively about existing or potential partnerships and to implement capabilities that have a customer focus that leverages data. This development will create more value in rewards and loyalty programs and make partnerships a much richer proposition.

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