

MAJOR RETAIL BANK FOLLOWED AN EFFECTIVE CROSS-CHANNEL STRATEGY TO YIELD ITS HIGHEST MARKETING ROI

Brief Introduction

A major retail bank wanted to analyze the performance of its marketing campaigns, over different channels. It required attributing the success of its programs to specific channels. Zeta helped the retail bank with an effective cross-channel marketing strategy and a robust attribution model, which further led to a decrease in the bank's marketing spend and the attrition rate.

CHALLENGES:

- » The retail Bank lacked insight into the effectiveness of marketing campaigns across multiple channels, and product offers.
- » All channels appeared more or less effective across Retail and Small Business types of accounts.
- » The bank required more cross-channel visibility into how a consumer's interactions influenced their decision to buy.

SOLUTION

- » Zeta applied a multi channel attribution model and go to market strategy.
- » Attribution Model: Channel attribution based on recency and depth of engagement for email, Direct Mail and Call channels
- » Cross Channel Strategy: Zeta delivered a 12 month marketing plan to better allocate marketing spend to channels that yielded the highest ROI. Zeta ran A/B testing to determine who gets what, the timing, number of touches, and different channel combinations.

SUCCESS

- » Targeted which channels are most/least effective per product - resulted in 38% less annual spend (primarily direct mail reductions)
- » Aligned the right channel to the best product/account type - produced double digit increases for product adoption and usage
- » Added the email channel - resulted in a 30% decrease in attrition over the control group
- » Overall 5yr NPV impact estimated at \$6.3MM with a 16% lower attrition rate

38% reduction in annual spend, 30% lesser attrition rate