

A GUIDE TO **CRM MARKETING** FOR FINTECHS

www.growthgorilla.co.uk

TABLE OF CONTENTS

01

Choosing the right CRM platform

02

The advantages of automation

03

The 3 pillars of CRM

04

Gain valuable insights via data analysis

05

The business benefits of CRM

06

About Growth Gorilla

INTRO



Forming an essential part of any marketing strategy, find out how a standout customer relationship management (CRM) platform can help you communicate with your target audience and run campaigns that convert.

Your business exists at the intersection of finance and technology but when it comes to keeping track of customer information, are your standards up to scratch?

From start-up to scale-up, as your fintech grows you need a sophisticated yet simple-to-use strategy that allows you to strengthen communications, build customer relationships and improve operational inefficiencies.

Drawing on the expertise of our Head of CRM, Phil Ireland, this guide to CRM marketing talks you through choosing the right platform, segmenting and targeting your audience, setting up automated email marketing campaigns, and learning more about your customers through data analysis.

Let's dive in.





First off, what do we mean when we say CRM? “Customer relationship management refers to a company’s interactions with potential and existing customers,” says Phil.

“Imagine you have a database of 50,000 users, but you don't know what they're engaging and interacting with. Having CRM software in place enables you to track and manage those users.”

When it comes to business benefits, a CRM platform can enable fintech owners to:

- **UNDERSTAND THEIR AUDIENCE**
- **IMPROVE CUSTOMER SERVICE**
- **SEND PERSONALISED MESSAGES**
- **IDENTIFY NEW PROSPECTS**
- **GENERATE LEADS**
- **BOOST PRODUCTIVITY**

CHOOSING THE RIGHT CRM PLATFORM FOR YOUR FINTECH

With the ability to help fintechs win new customers and retain existing customers, it's essential you identify the right CRM platform for your business, and it's never too early to start exploring the options out there. As you start your search, Phil recommends you ask yourself a series of all-important questions:

IS IT EASY TO USE?

Usability should be at the top of your tick-list, says Phil. How straightforward is it to migrate your data to the platform? Is it simple to segment your audience, create campaigns and map out a customer journey? Is there a drag-and-drop editor, or do you need to build email templates? Is it responsive and can you preview how your newsletters will look on mobile and desktop?

CAN IT GROW WITH MY BUSINESS?

In other words, is the software scalable? Can it be easily upgraded and adapted to meet your fintech's needs as it grows and evolves? Think ahead and select a system that's flexible enough to cope with future expansion.

ON-PREMISES OR CLOUD-BASED?

Will your data be stored on a server (on-premises) or online via the cloud (also known as a SaaS solution). You should assess the pros and cons of each, however, a cloud-based solution tends to be the most popular as it allows you to manage and access your data from anywhere.

HOW SERIOUSLY DOES IT TAKE SECURITY?

The last thing you want is for your customer data to come under threat, as this can result in reputational damage that's often impossible to recover from – that's why it's important to consider what security measures each system has in place.

IS IT COMPATIBLE WITH EXISTING SYSTEMS AND THIRD-PARTY APPS?

We're talking about integration – whether that's with your email accounts or other marketing automation solutions – so that your operations are streamlined. In addition, check what third-party apps the CRM system supports and find out how they can provide greater functionality and customisation.

IS IT MOBILE-FRIENDLY?

CRM usage statistics reveal 81% of CRM clients use the software from multiple devices,¹ so the ability to manage your customer base while on-the-go will likely result in a huge increase in efficiency.



1. <https://martech.zone/crm-statistics/>

YOUR SOFTWARE IS ONLY AS GOOD AS YOUR STRATEGY

While looking for CRM software, you also need to develop a CRM strategy that can evolve and adapt to meet the changing needs and expectations of your customers. To do this you need to:

01 DEFINE YOUR IDEAL CUSTOMER

The most effective campaigns are created when you understand your audience and have an insight into how they want to interact with your fintech, so think about who you want to attract and how best to talk to them. Dividing them into buyer personas can help you tailor your communications to their needs.

02 MAP YOUR CUSTOMER JOURNEY

Where will people find out about your fintech and how many 'touchpoints' do they need before they subscribe to your newsletter, become a customer and recommend you to a friend? As your customer base grows and buyer personas split off into more detailed profiles, this customer journey will start to vary. Your CRM can help you keep track of that.

"You might think that once someone has clicked through to your website that an email has done its job, but you really need to consider the end destination," says Phil. "When I run a campaign, I'm thinking about the landing page, content piece or product information I'm sending them to. Is there consistency in terms of look and feel between the email and the website, because this kind of detail will boost familiarity, trust and – ultimately – conversions."

03 DEFINE YOUR GOALS

Beyond better managing your customer relationships, what do you want to achieve? Phil says: "Take a step back and think: what's the objective? What are you trying to achieve? Are you trying to increase engagement? Are you trying to attract new users, or are you trying to reactivate old users? A common mistake is to rush to get an email out without having a proper plan in place."

You'll only be able to accurately measure your ROI when you have a clear set of defined outcomes and desired results. So consider the customer behaviour and interactions that mean the most to your business – whether that's gaining new leads or reactivating lapsed customers – and think about how you'll measure performance.



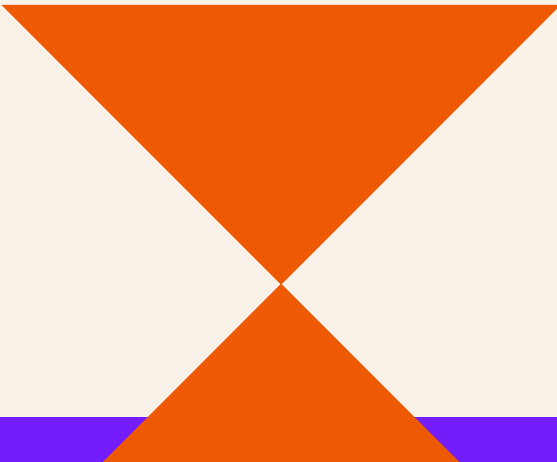


THE ADVANTAGES OF AUTOMATION

One of the main benefits of using a CRM platform? The ability to automate communications and campaigns, which benefits the entire business. “CRM isn’t just a marketing tool, it’s a tool for all departments,” says Phil. “Automation can streamline workflows and enhance productivity, and this benefits not only marketing teams but also sales and customer service departments.

That’s why it’s so important to avoid working in silos, as the best results occur when all business functions have a level of understanding and agreement about how CRM can help them achieve their objectives as well as the business’s overarching goals.”

Here are some of the specific ways that automation can benefit your fintech...

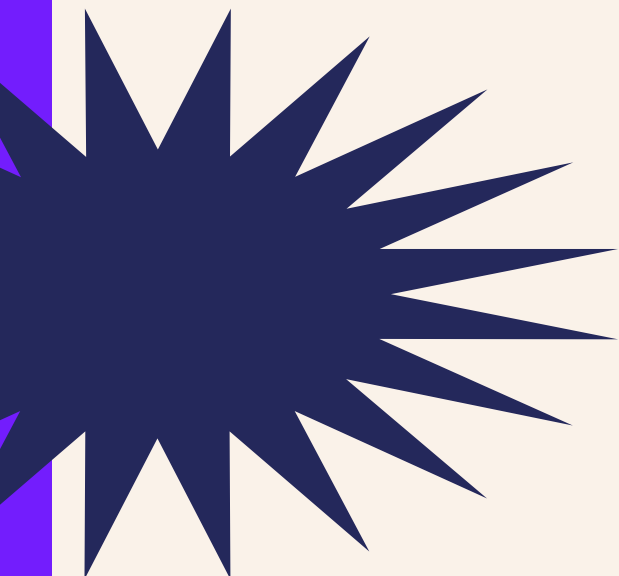
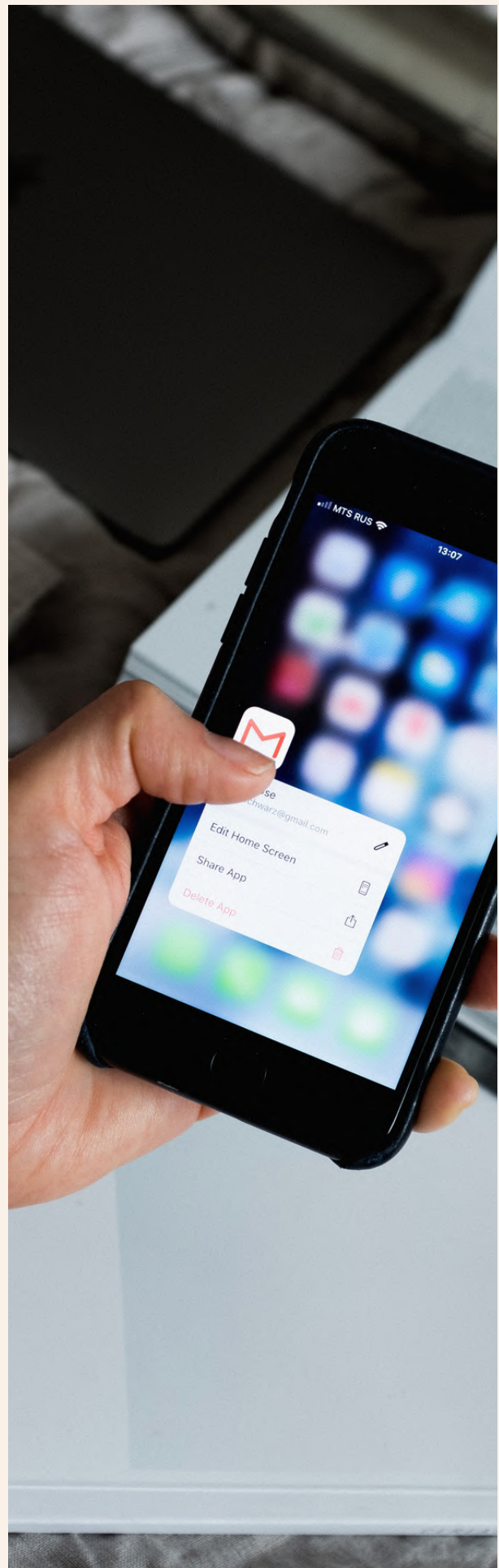


MANAGE CONTACTS AND TRACK CUSTOMER JOURNEYS

Think of your CRM as a database for storing vital contact information and creating detailed customer profiles using email open rates, web behaviour and responses. Use it to track customers across various communication channels, gain insights and deliver timely (automated) messages depending on their actions and behaviours.

MAINTAIN CONSISTENT COMMUNICATION

From setting up auto-responses to scheduling customised messages aimed at a particular audience segment, automating emails can save significant time and effort. Beyond email, SMS messages and push notifications add an extra always-on element.



BUILD AND MAINTAIN RELATIONSHIPS

Having access to so much customer data means you can personalise your interactions and deliver more valuable communications to new and existing customers.

Automation can also improve the customer service experience, for example, through automated responses and AI-powered chatbots. This is something that's of real value considering 18% of social media users worldwide expect brands to respond to their complaints or questions immediately and 28% want to be answered within an hour.²

CREATE REPORTS AND MEASURE SUCCESS

Forget manually compiling data. Pull whatever metrics you need to generate high-level or granular snapshots, automatically share reports with team members and analyse statistics to better understand campaign performance and customer behaviours.

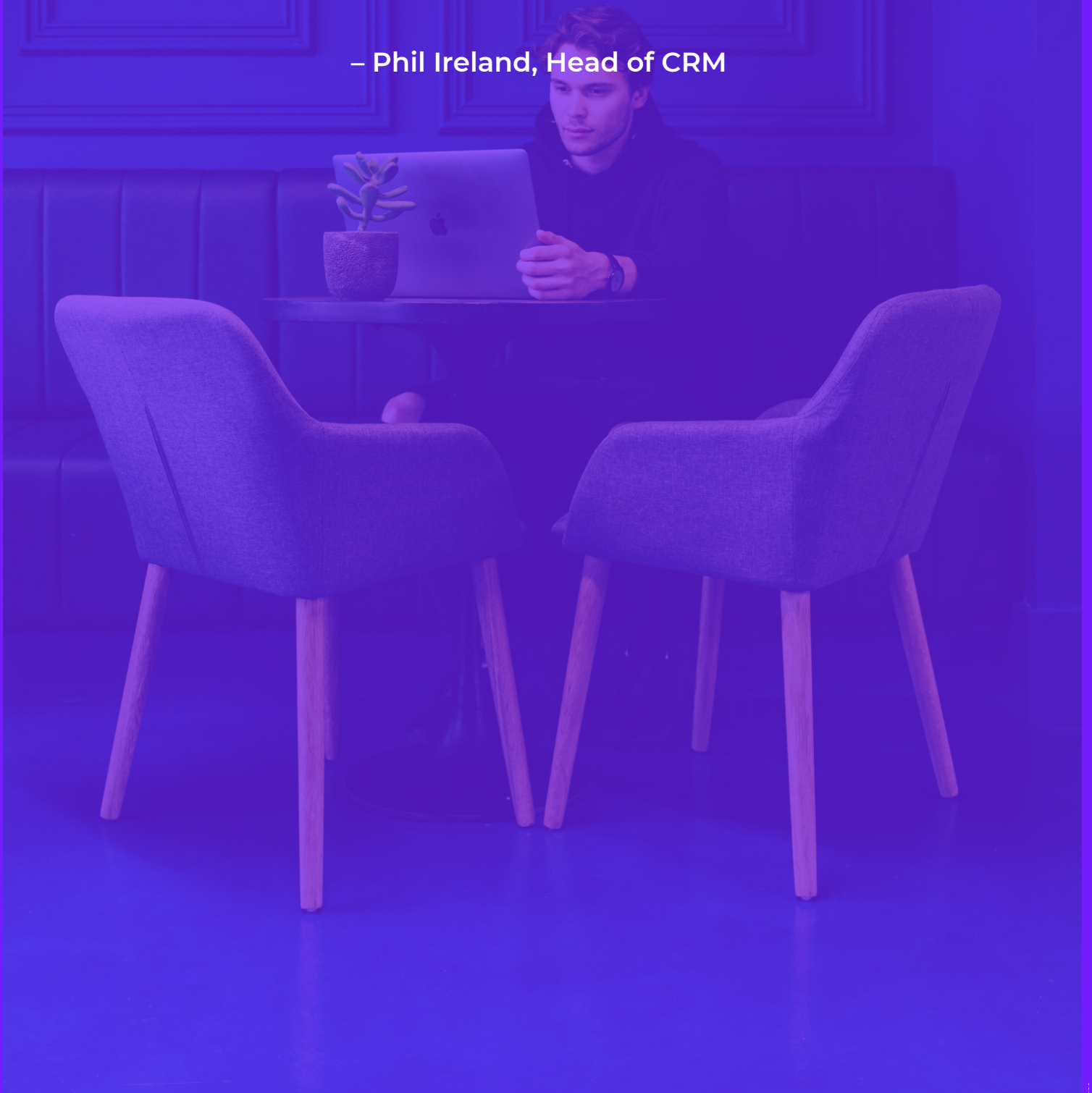
Dashboards are a main feature of CRM platforms, so configure yours to display the information needed to track your fintech's KPIs .



² <https://www.statista.com/statistics/808477/expected-response-time-for-social-media-questions-or-complaints/>

“Fintechs run massive campaigns to drive new users, meaning lots of money is spent on acquisition. But often, the same amount of time is not spent on keeping people engaged and retained, which can be a costly mistake.”

– Phil Ireland, Head of CRM



PHIL'S **THREE** PILLARS OF CRM

We know that a killer email campaign is about more than sending out marketing messages, which is what inspired Phil to come up with the three pillars of CRM. "You should always be at the forefront of a customer's mind. And whether that's through marketing, transactional or operational communications, you should always have something in place." He explains what you need to know about the three pillars of CRM:

01 MARKETING

These are campaigns aimed at nurturing new leads and keeping existing customers engaged, and run from welcome emails through nurture emails, promotional emails and targeted emails. They are designed to appeal to specific audience segments, through to abandonment emails that offer an opportunity to reactivate disengaged users and set them back on their customer journey. If you need more advice on the type of marketing emails you should use when marketing your fintech, [take a look at our blog](#).

02 TRANSACTIONAL

Purchase confirmations and order updates are so important. Once a user has placed a trade or made an investment, there needs to be communication to keep them engaged and updated. "If they don't hear anything, they can get nervous, and that can drive calls and emails into the business." It's all about establishing trust, something that's especially important when you consider 83% of sales professionals have found that the pandemic has increased the importance of building trust before a sale.

03 OPERATIONAL

"If a fintech company has news relating to its products or platform – basically anything that might impact a user on an account level or a usability level – there needs to be communication. And not just via email; SMS messages and account notifications are also key."

These last two pillars all tap into a growing trend, in which business owners are looking to target their non-marketing database in a creative way. "When fintechs are in startup mode, they're trying to get as many people signed up as possible and this means they don't always do the best job when it comes to information gathering," says Phil. "Two or three years down the line, they find themselves playing catch up – and so it's best to get this right from the beginning."

FROM START-UP TO SCALE-UP: CRM BEST PRACTICE TIPS THAT WILL AID EXPANSION

CONSISTENCY

From your website to your social media channels, everything should be consistent and your CRM activity is no different. Your audience is likely to use multiple channels, so your branding, tone of voice and overall look and feel needs to be applied everywhere, and that means different departments need to collaborate to ensure your email assets mirror every other user touchpoint.



BUILD AND MAINTAIN RELATIONSHIPS

Among all the pressure to prepare for launch, many fintechs can overlook data collection. But those early stages, when people are signing up to your platform or product, are vital when it comes to gathering information. “When building your landing page or sign-up form, think about exactly what fields you need to include, because it's always easier to get information upfront as opposed to leaving it until later,” says Phil.

If you've realised you are missing vital information, then you could run an email campaign asking users to fill in the gaps to help you provide the best possible service. In addition, regularly clean your data, and place people at different stages of their customer journey in different segments, so you can tailor your communications accordingly.





COMPLIANCE

As if there weren't already enough rules and regulations for fintechs to navigate, the introduction of GDPR and various data protection measures mean all CRM activity needs to meet certain compliance requirements. This means ensuring contacts have given their consent to receive emails from your company – usually achieved via double opt-in – and are easily able to opt-out of future communications.

RELEVANCY

With 80% of customers now considering the experience a company provides to be as important as its products and services (and 66% expecting companies to understand their needs and expectations³) your fintech's ability to send emails that are relevant has never been more important.

"You could have the best-looking email in the world," says Phil, "but if it's going to the wrong audience all that effort is lost. The answer: get to know your audience and tailor your communications to each segment. Similarly, it doesn't matter whether you send one email a week or 50, if it's relevant to that customer or that person they'll open, click and stay subscribed.

"You can check what's working and what's not working (in other words, what's relevant and not relevant) by carrying out regular testing. Whether you focus on the subject line, the content, the call to action buttons or even the time of day you send your email, you need to be constantly learning."

Remember: it's not enough to create and automate emails, CRM is also about making use of customer insights.



³. <https://www.salesforce.com/resources/articles/customer-expectations/>

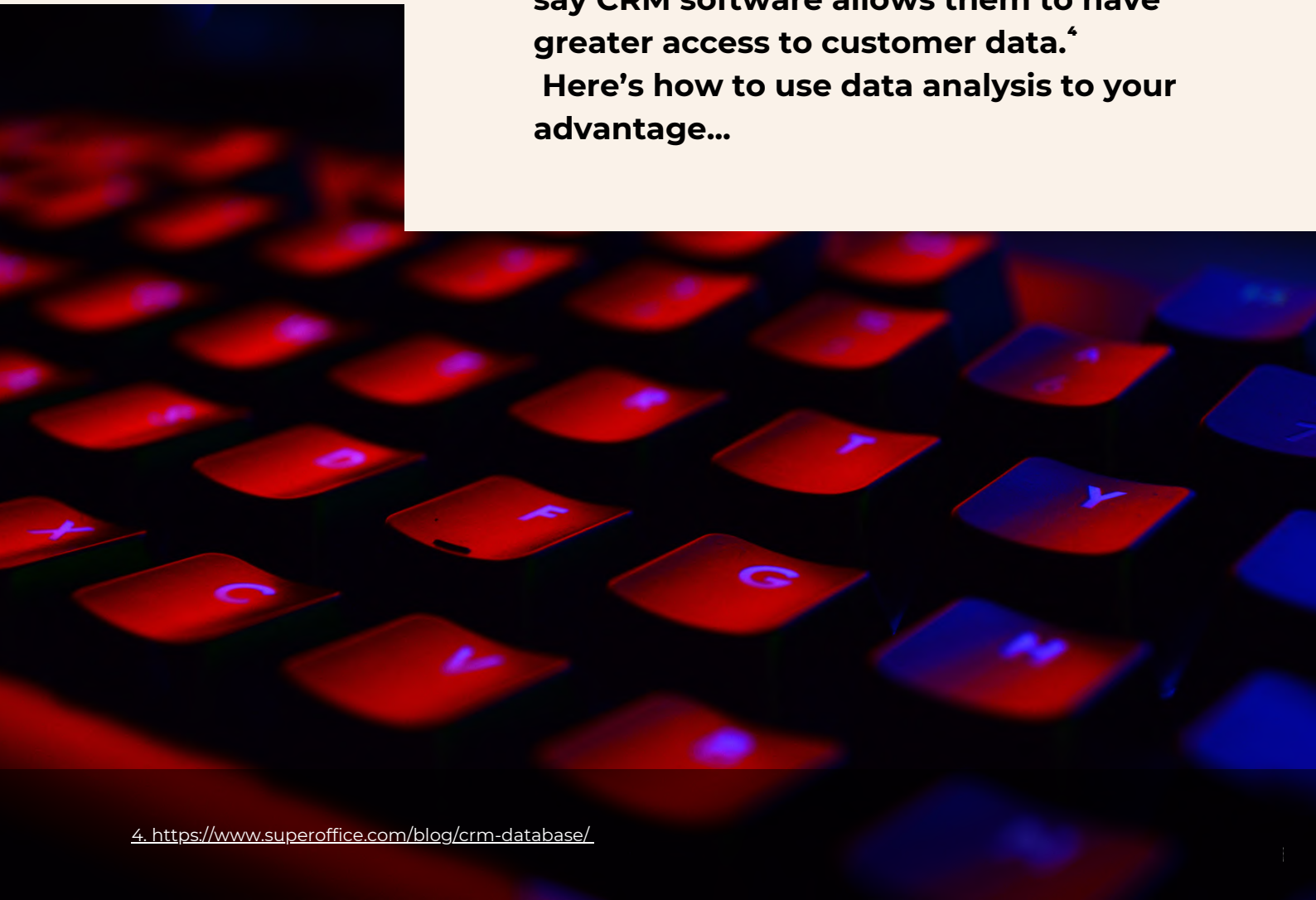


GAIN VALUABLE INSIGHTS VIA DATA ANALYSIS

“A robust CRM platform will allow you to analyse what users are doing and come up with ideas to help you create targeted experiences and tailored campaigns,” says Phil.

And it’s a no-brainer when you consider how highly customers value personalisation – 73% prefer to do business with brands that use personal information to make their experiences more relevant, while 74% of businesses say CRM software allows them to have greater access to customer data.⁴

Here’s how to use data analysis to your advantage...



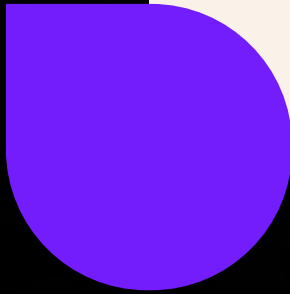
⁴. <https://www.superoffice.com/blog/crm-database/>

REVEAL AND ACT UPON CUSTOMER JOURNEYS

Every customer goes through a journey, from the moment they first interact with your fintech to becoming a regular customer and beyond.

A typical journey usually comprises several conversion points – such as when a user decides to sign up, complete KYC or make a deposit – and a CRM platform's analytics dashboards and reporting features will showcase these indicators, providing businesses with an insight into how they can improve their processes for selling and nurturing customer relationships.

We're talking about indicators such as website visits, social media engagements, ebook downloads, webinar attendance and more, and the right analytics will show trends among certain customers based on the frequency or significance of their engagement.



REVIEW AND IMPROVE CUSTOMER RETENTION STRATEGIES

Just as metrics such as click-through rates, bounce rates and demographic information allow you to judge the success of a marketing campaign and optimise accordingly, CRM analytics can also provide an insight into customer satisfaction by picking up both positive and negative signals based on their actions.

Analysing those signals offers data that assists in making efforts to further satisfy or retain customers. “But while it's important to have retention strategies in place, you should also seek to develop a strategy that ensures new customers don't get to the point where they need to be retained or reactivated – to do this, you really need to look at the customer journey in its entirety,” says Phil.

SEGMENT AND TARGET YOUR DIFFERENT CUSTOMERS

You want people to use your platform or product, but grouping them together as one group means you miss out on understanding their various motivations and mindsets. Dividing them up into different segments can help you sell to them more efficiently, so use CRM analytics to group together customers based on their actions, purchasing history and support requests.

Phil says: “The most valuable insights come as a result of properly segmenting your data. Some users might be very active, let's say they are trading a lot, so you could class them as high-value customers, which means you'd take them on a different journey compared to someone who's more hesitant and requires some encouragement and education in order to feel confident.”

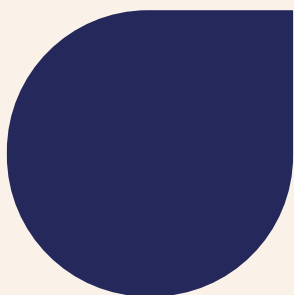


THE BUSINESS BENEFITS OF CRM

Beyond the time-saving benefits of automation and the insights provided by data analysis, there are a range of reasons why fintechs implementing a solid CRM strategy never look back, including:

01 IMPROVED CUSTOMER EXPERIENCE

By storing secure customer data, which provides a real-time insight into their interests and issues, using CRM can improve customer service and retention rates. And this is something that often translates into increased revenue for your organisation – one study found increasing customer retention rates by 5% can increase profits by 25% to 95%.⁵ By using the data collected, you can use CRM to proactively address at-risk accounts as well as reach out to satisfied customers at the right moment, in order to encourage repeat interactions.



⁵<https://www.forbes.com/sites/jjawertz/2018/09/12/dont-spend-5-times-more-attracting-new-customers-nurture-the-existing-ones/?sh=5b6fe7b85a8e>

02 INCREASED COMMUNICATION AND COLLABORATION

Sharing customer data between different departments will enable you to work as a team and help optimise the customer experience. Everyone is empowered to answer customer questions about products or services and, by functioning as a well-informed team, this will help increase the company's overall efficiency and offer a better service to customers.

03 ENHANCED OPERATIONAL EFFICIENCY

By storing information in one centralised place, it's a lot easier to analyse how well your company is really doing. Generate reports to better understand the outcomes of marketing campaigns and return on investment, which will help you make effective business decisions and improve revenue in the long run. Using CRM dashboard's you're able to see how your business processes are working and where workflows could improve.



“If you really want to scale up and do more, you need to get additional help. That's where Growth Gorilla can help.

If you're setting up campaigns from a CRM perspective, you need someone to help with the design, creating the content, building the emails and managing the data.

You might have a data analyst, but you'll also need resources from other areas such as IT, sales, customer services or product. That's why CRM is a collective effort that needs buy-in across the business.”

– Phil Ireland, Head of CRM

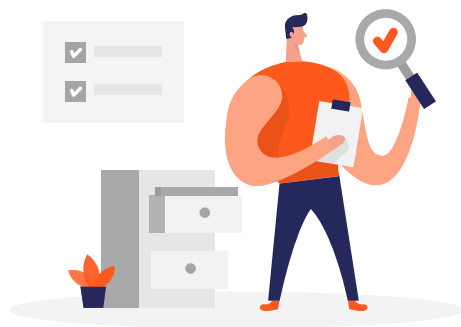


ABOUT US

Are you a fintech founder looking to catalyse growth? Welcome to Growth Gorilla.

We take innovative fintechs to the next level with our extensive experience and indestructible growth marketing strategies. We create and execute kick ass marketing strategies, tailored to your unique challenges, all aiming towards one thing and one thing only - growth.

To help you grow your fintech, our team of senior marketing experts are always ready to deliver our promise, killer results you can be proud of. Our key areas of focus include:

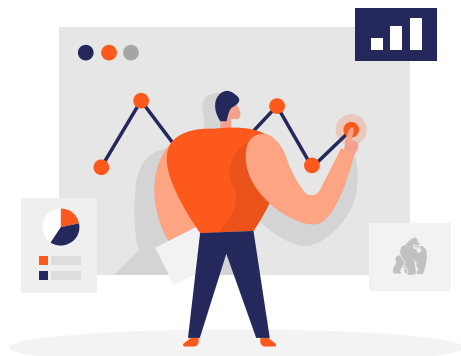
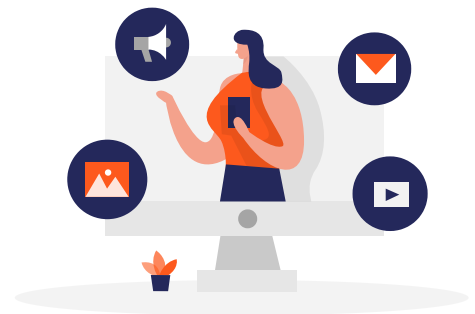


MARKETING STRATEGY

We take care of all aspects of your strategy and research to kickstart your growth journey on the right foot. We have a structured approach that begins with a deep dive workshop so that we know your fintech like the back of our (gorilla-sized) hands before we start building your growth strategy..

ACQUISITION AND CONVERSION

We have a secret recipe for ROI, one we're not very good at keeping secret. High quality traffic + high performing conversion paths = mo' money less problems.



ACTIVATION AND RETENTION

Your customer's journey isn't over - it's just getting started. Begin to drive serious growth with our tried and tested activation and retention strategies.

But don't take our word for it, our clients love what we do too. We've worked with over 25 fintechs such as...

 WhisperClaims

WAYHOME



change



minted



VitraCash

OUR CAMPAIGNS HAVE CONSISTENTLY ACHIEVED:

- More leads and users
- Higher conversion rates
- Improved brand awareness
- Higher engagement
- Improved ROI
- Increased customer LTV
- More revenue

GET IN TOUCH

Our mission is to help fintechs drive growth. If you're ready to get started on your growth journey, book your free strategy call at: www.growthgorilla.co.uk or drop us an email at:

hello@growthgorilla.co.uk



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