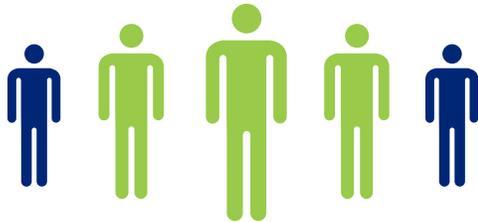


## Kicking it up a notch Taking retail bank cross-selling to the next level

### Situation

Despite high tenure and satisfaction, customers do not hold multiple products with their primary bank.



#### Tenure

More than **3** in **5** customers surveyed have a tenure of 10+ years with their primary bank.

#### Satisfaction

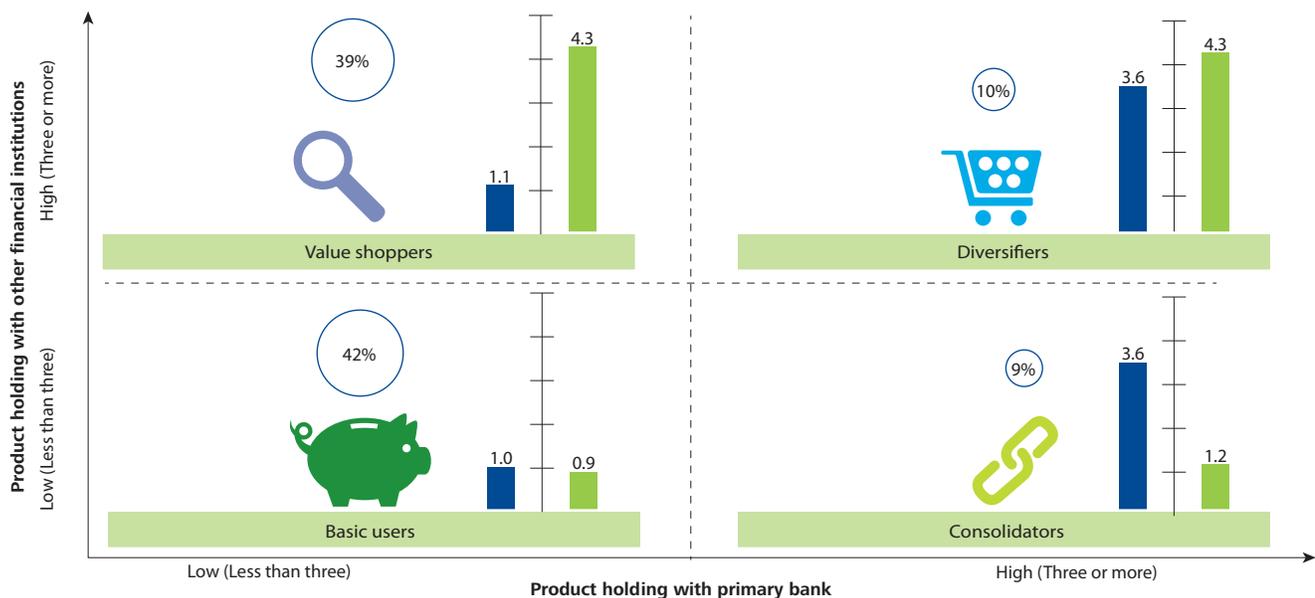
Nearly **3** in **4** customers are satisfied / very satisfied with their primary bank.



Only **19%** of customers owned three or more products in addition to a checking account with their primary bank, but **49%** had three or more products with other financial institutions.

### Rethink your strategy

Banks may need to revisit traditional cross-selling strategies. One approach that may help primary banks improve cross-selling is behavioral segmentation that takes into account attitudes and perceptions with demographics.



- Segment size
- Average product holding with primary bank
- Average product holding with other financial institutions

An analysis of demographics, perceptions, and price sensitivity reveals interesting differences between the four segments.

	 Basic users	 Value shoppers	 Diversifiers	 Consolidators
<b>About them</b>	Young and middle-aged respondents with lower earnings and basic financial needs	Aged 45+, moderate-to-high income; tend to shop for best value to meet their mature banking needs	Most affluent respondents primarily aged 45+ with diversified banking needs	Most loyal segment, comprising low-to-moderate income respondents nearing or in retirement
<b>Attitude toward banks</b>	Least satisfied with primary bank; and have less favorable perceptions	Most likely to switch banks if checking account fee is increased; have least favorable perceptions of primary bank	Favorable perceptions of primary bank, next only to consolidators	Most positive perceptions of primary bank; also most satisfied
<b>Channel preferences</b>	Lowest users of all channels compared to other segments; young users, however, use more digital channels	Second highest users of bank branches and digital channels (mobile banking and online bill pay)	Highest users of bank branches and digital channels	Most active users of ATM withdrawals

### Making the right moves

Instead of adopting a “one-size-fits-all” approach, banks may want to consider customized strategies to attract customers based on their unique needs.



### About the survey

The survey was conducted online by Harris Interactive during August 16-30, 2012. In total, 4,271 checking account customers aged 18 years or older participated in the survey. Responses were weighted across geographic regions, income levels, age, and gender groups to reflect the national population.

Deloitte Center  
for Financial Services

Read the full study at [www.deloitte.com/us/cfs/crossselling](http://www.deloitte.com/us/cfs/crossselling)

### About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms. Please see [www.deloitte.com/us/about](http://www.deloitte.com/us/about) for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.