



Relationship Marketing Trends:

FINANCIAL SERVICES BRAND RANKINGS REPORT

Analyzing consumer demands, the
personalization gap, and why loyalty pays

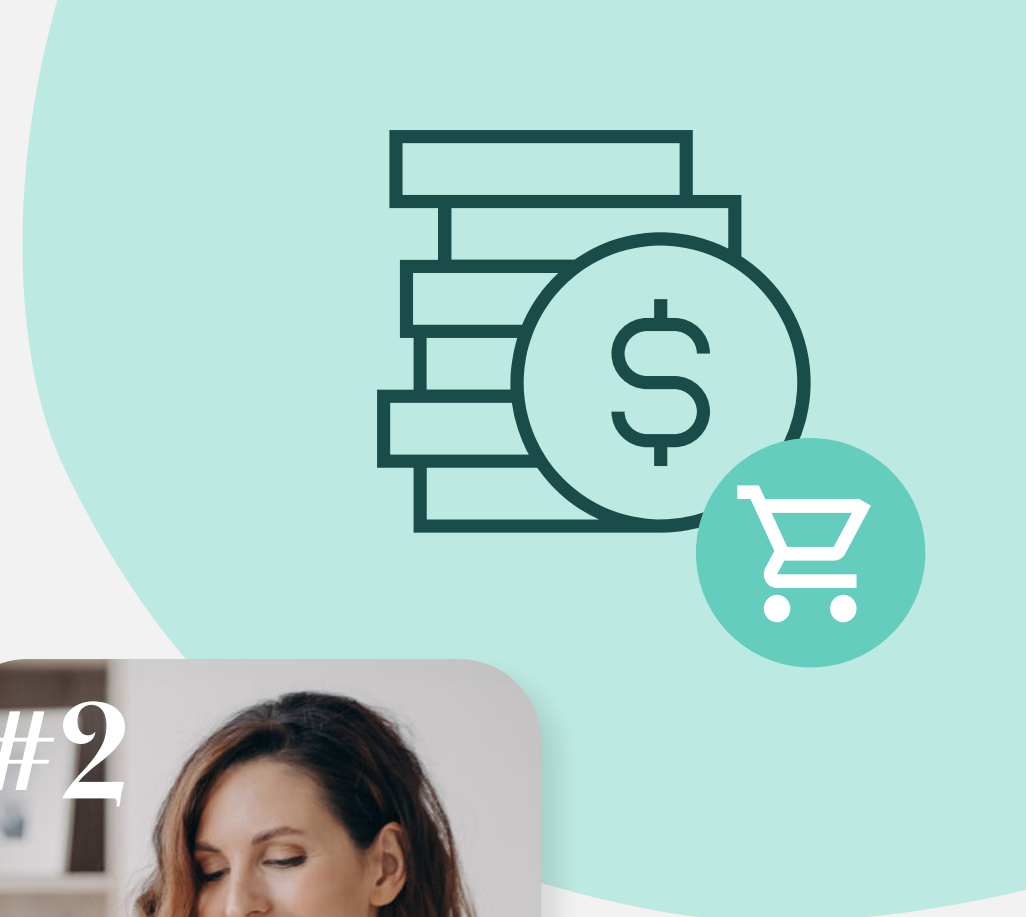
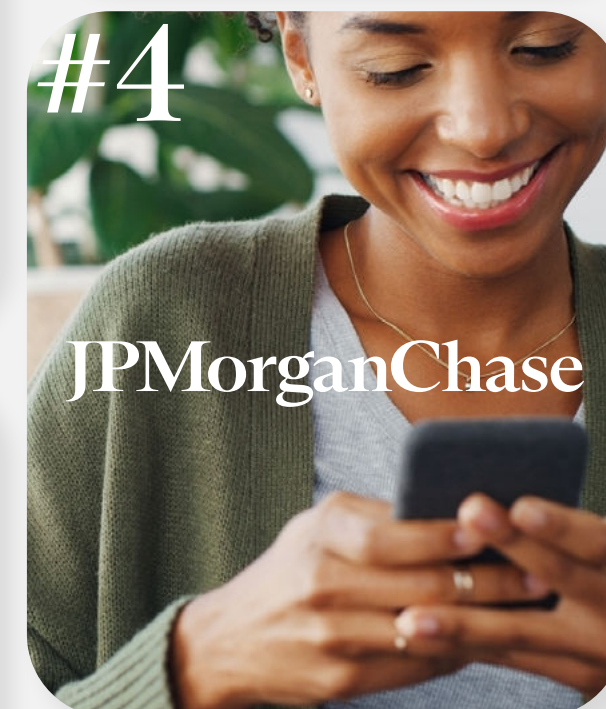
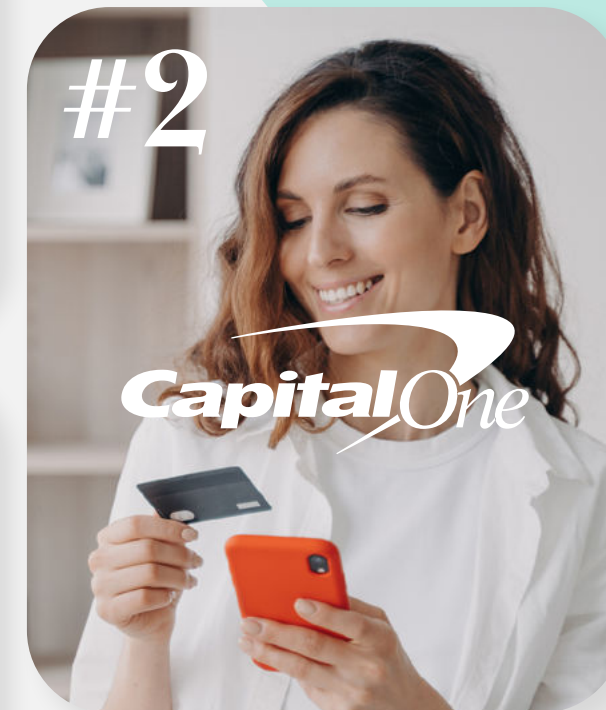


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Executive Summary

With consumer expectations rising and significant progress in AI and marketing technologies, financial services brands have a distinct opportunity to differentiate themselves through relationship marketing. The data speaks for itself. Consumers want personalization. They expect to be treated as individuals, not just account numbers. They're discouraged by generic marketing and are ready to reward brands that deliver tailored experiences with their business.

However, loyalty remains a core challenge. Finserv brands often struggle to foster genuine connections, with loyalty scores lagging behind other metrics.

The top-ranking brands in our study recognize these challenges. They're not just following trends; they're setting them. They're cultivating trust, enhancing client experiences, and delivering on the consumer demand for personalization.

Whether your company is featured in this research or not, you'll find valuable insights, from eye-opening consumer statistics to strategies leading brands are using to differentiate themselves.

One thing is certain: a dedicated strategy to understand your clients deeply and win their loyalty has tremendous value.



Nearly *seven in ten consumers* will even pay more to shop with the brands they're loyal to.

Let's dive in.

Methodology

Marigold’s Relationship Marketing Trends: Brand Rankings Report is a consumer research study with data and insights on 200 brands across industries. In the latest edition, Marigold surveyed (in conjunction with Econsultancy) a total of 21,700 consumers from the USA, UK, and France.

We fielded the survey during July and August of 2024, taking care to ensure that responses collected were nationally representative across age and gender. For each of the 200 brands, we collected a minimum of 200 responses.

To determine consumer relationship scores, we asked respondents to rank brands on a scale of 1 to 5 across four key categories: personalization, omnichannel experiences, trust, and loyalty. We indexed mean scores on a 0-100 scale for each category and calculated the overall consumer relationship score based on an average of the four category scores.

Screening questions assessed the level of brand engagement (e.g., through emails, websites, apps, SMS, social media, or ads) to ensure that respondents only rated brands they had actively interacted with in the past 12 months.



THE VALUE OF

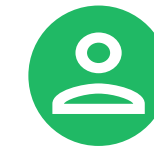
Relationship Marketing

As digital transformation reshapes how customers interact with financial services, banks and other financial services must shift from purely transactional models to more relationship-centered approaches.

Building strong relationships with clients is no longer a “nice-to-have” but a necessity for fostering trust and loyalty. Banks that focus on relationship marketing are better positioned to develop personalized services and deeper customer engagement, offering clients more than just financial products—they offer a sense of partnership in their financial journey.

Trust is a cornerstone of the banking industry, and relationship marketing plays a key role in cultivating that trust. Customers are more likely to stay loyal to a bank they believe will safeguard their personal and financial data and act in their best interest. By consistently delivering personalized, seamless experiences across various channels—from mobile apps to in-person interactions—banks can reassure clients of their reliability. As trust increases, so does customer loyalty, which is increasingly crucial as the sector becomes more saturated with competitors.

With the value of relationship-building in mind, Marigold’s Brand Rankings account for the following pillars:



Personalization

How effective brands are at delivering custom, tailored messages



Omnichannel Experiences

How effective brands are at delivering consistent, seamless experiences across different channels



Loyalty

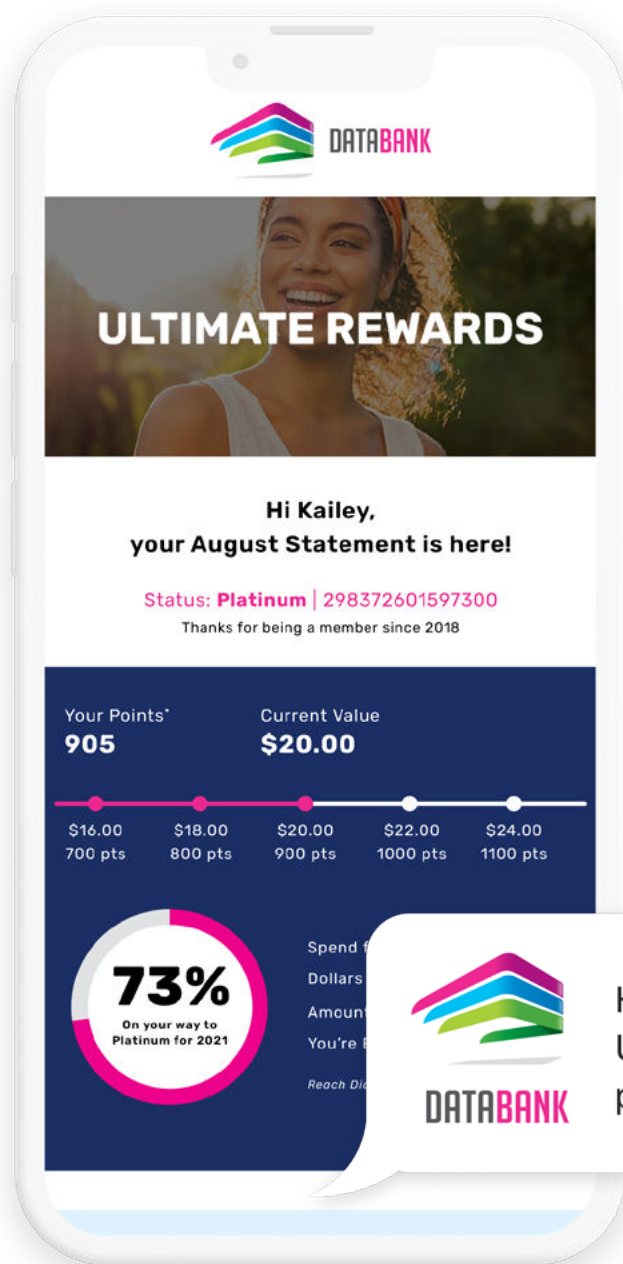
The level of connection and dedication consumers feel to brands



Trust

How confident consumers feel in brands handling their personal data responsibly

First, we’ll touch on the significance of each pillar, paired with key findings from this year’s consumer research. Then, we’ll take a look at how highly ranked brands are differentiating themselves.



79%

of consumers say

they're likely to engage with a personalized email tailored to their interests



62%

of consumers say

their favorite brand treats them like an individual

Personalization

Personalization may seem like table stakes, but some brands are still falling short.

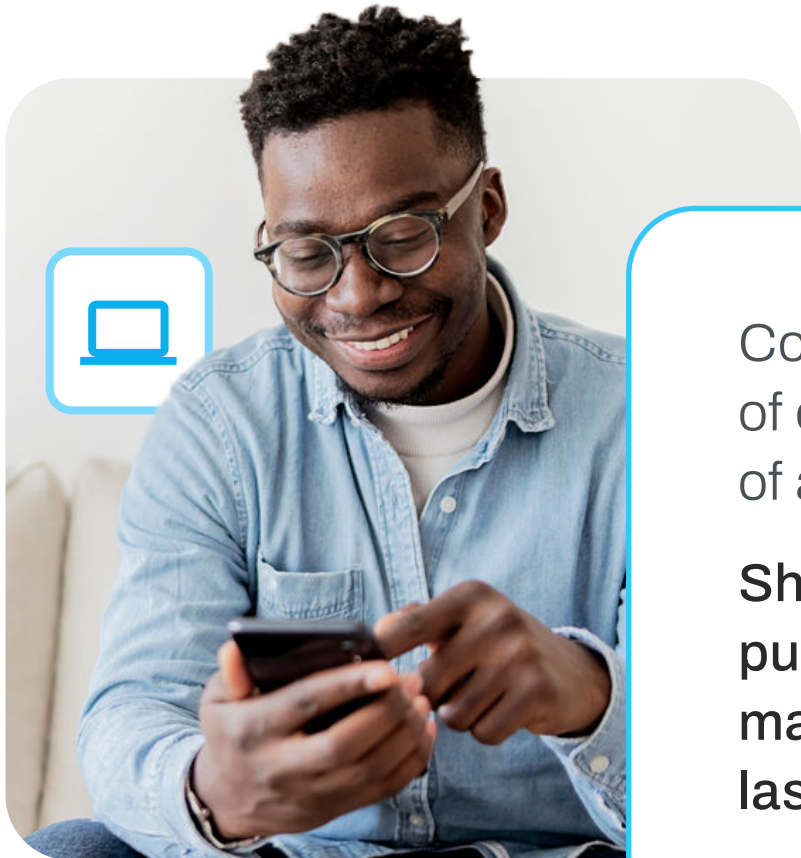
A considerable **40%** of consumers have cited frustrations with receiving irrelevant content or offers from brands in just the last six months, with similar numbers (**33%**) taking issue with brand messages that fail to address their needs or wants.

The pressure is on financial services brands to make good use of their client data; to connect the dots, and deliver messages and offers that are truly timely and always relevant.

Omnichannel Experiences

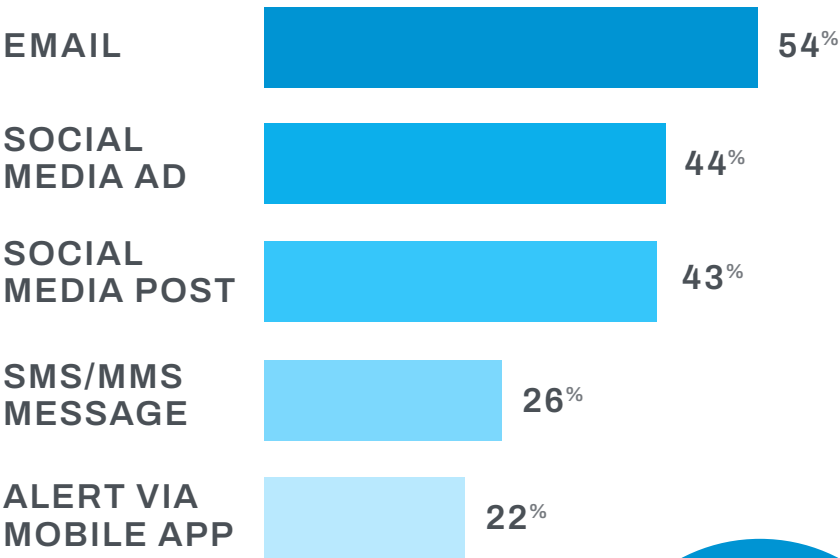
The strongest brands create consistent experiences for their clients across channels, from email to SMS to mobile apps to websites and beyond. And financially, it just makes sense. While email remains the top marketing channel for inspiring sales, SMS, social media platforms, and mobile apps command strong numbers, too.

Seamless experiences across channels are something that consumers simply expect to have. Enough brands are doing it right to make less-than-great experiences *very obvious*. This area is important enough that **nearly a quarter (24%)** of consumers go so far as to say that a consistent digital experience (across a brand’s website, mobile app, etc.) is *more important* than price when making a purchase decision.



Consumers purchase from a variety of channels, highlighting the value of a true omnichannel approach.

Share of consumers who’ve purchased from the following marketing channels in the last 12 months:



Trust

Without trust, relationship-building is a near-impossible feat.

For their relationships to flourish, brands need to make consumers feel comfortable – and perhaps even obliged – to interact and share personal data and feedback with them. It’s this dynamic that is key for reputation, data collection, and ultimately, personalization.

57%
*of consumers say that their **favorite** brand uses their data in a way that makes them feel comfortable*

49%
*of consumers say that a brand’s **reputation** is a factor more important than price when making a purchase decision*



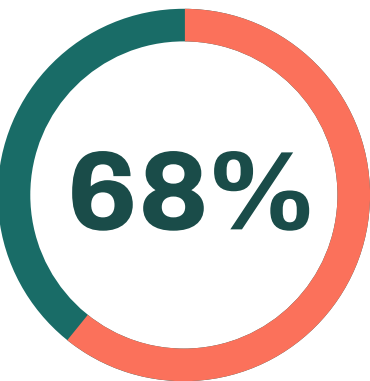
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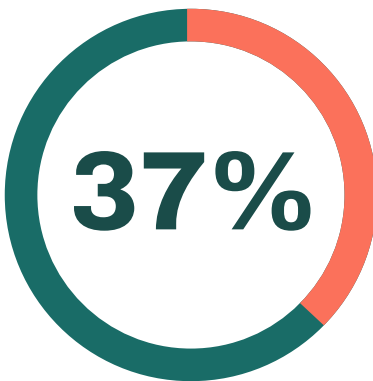
Brand Loyalty

There is perhaps no better barometer for a brand’s success in relationship marketing than the level of connection or loyalty its clients feel. Will they jump ship the second a competitor tries to woo them? Or will they stick by their favorite brand’s side, remaining loyal even as competitors circle in?

The latter is a goal for most – if not all – brands. And some are succeeding.



of consumers
will pay more to
shop with the
brands they’re
loyal to



of consumers
have switched away
from or become less
loyal to a brand they
previously liked to buy
from in the past year



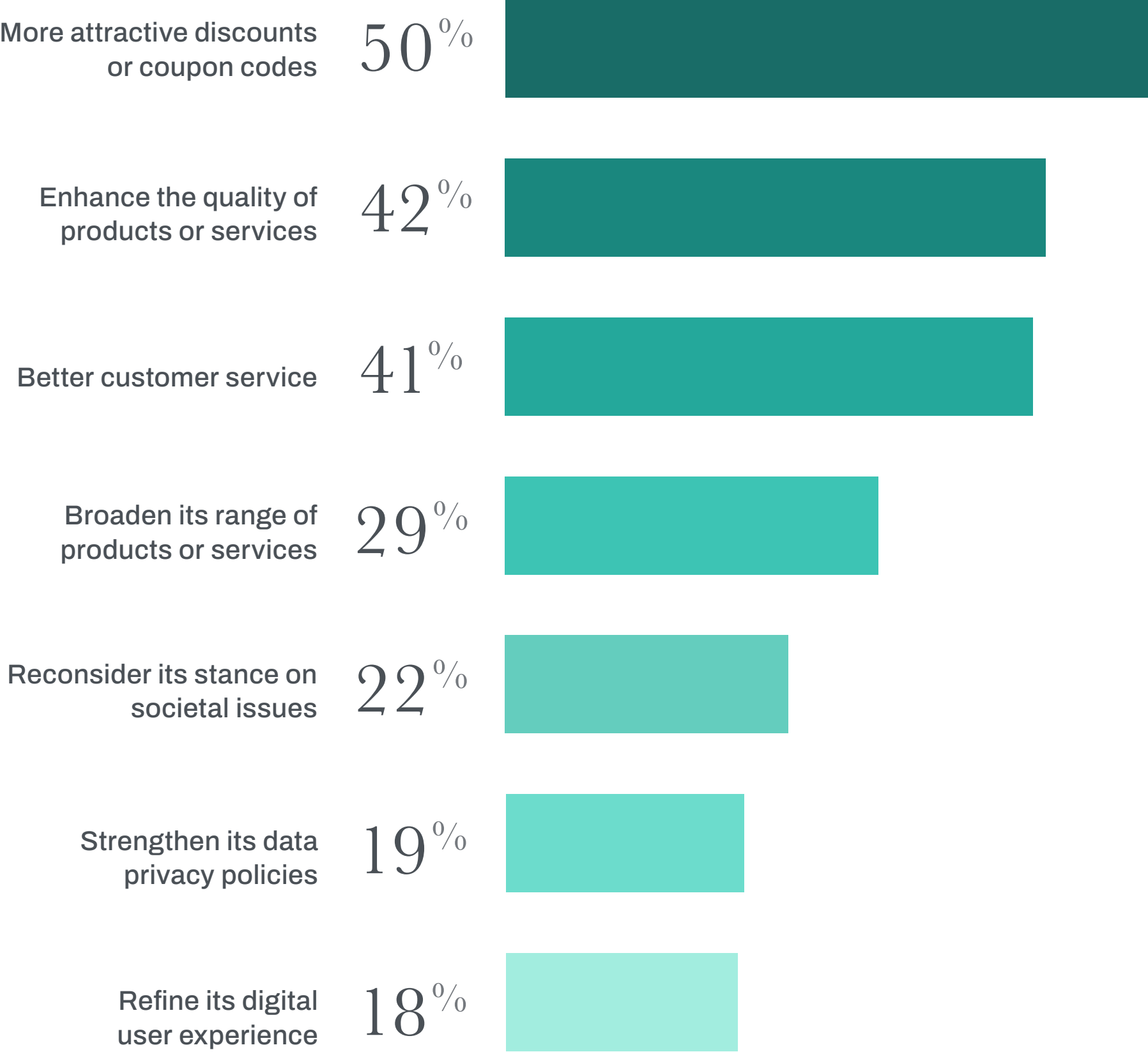
Customer attrition is a reality, with **over a third of consumers switching brands in the past year.**

Fortunately, there are effective tactics to win back loyalty and rebuild the crucial sense of connection for long-term relationships.





*Brand actions
consumers cite could
help win them back:*





A LOOK AT
Financial
Services





FINANCIAL SERVICES

KEY TAKEAWAY:

Brand trust is a major differentiator for highly ranked financial services brands.

When consumers opt to do business with a new finserv brand, simple form fields like names, email addresses, and phone numbers are often insufficient.

By nature of the industry, these brands need more personal data – more intimate information – that privacy-conscious consumers may feel reluctant to divulge.

This is where the value of conveying a sense of trust comes into play. Whether brands are looking to incentivize new memberships or strengthen the data profiles of existing members via surveys, it pays to have robust data and privacy policies and measures that give consumers confidence. This trust is an area where top-ranked brands command especially strong consumer relationship ratings.



Bank of America



**WELLS
FARGO**

JPMorganChase

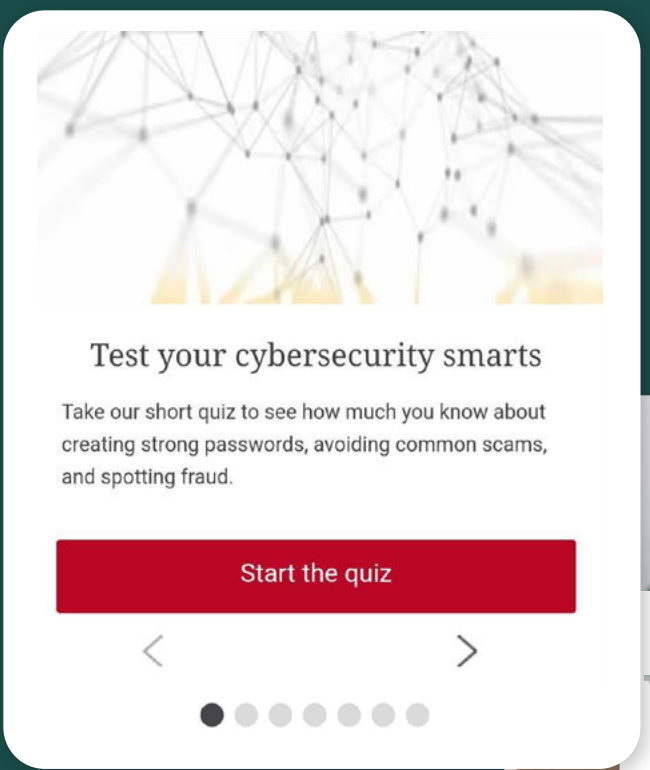


FINANCIAL SERVICES



Bank of America

Bank of America’s robust security center, available on both web and via mobile app, makes it incredibly easy for members to get visibility into their security. User-friendly options to set up two-factor authentication and enable alerts and push notifications serve as additional compliments to the security center.



Wells Fargo

Wells Fargo provides a litany of resources designed to help optimize consumers’ security and protect themselves against fraud via a thorough content hub. Wells Fargo also delves into the world of interactive experiences with fun challenges, like a cybersecurity quiz designed to educate consumers on best practices.



FINANCIAL SERVICES

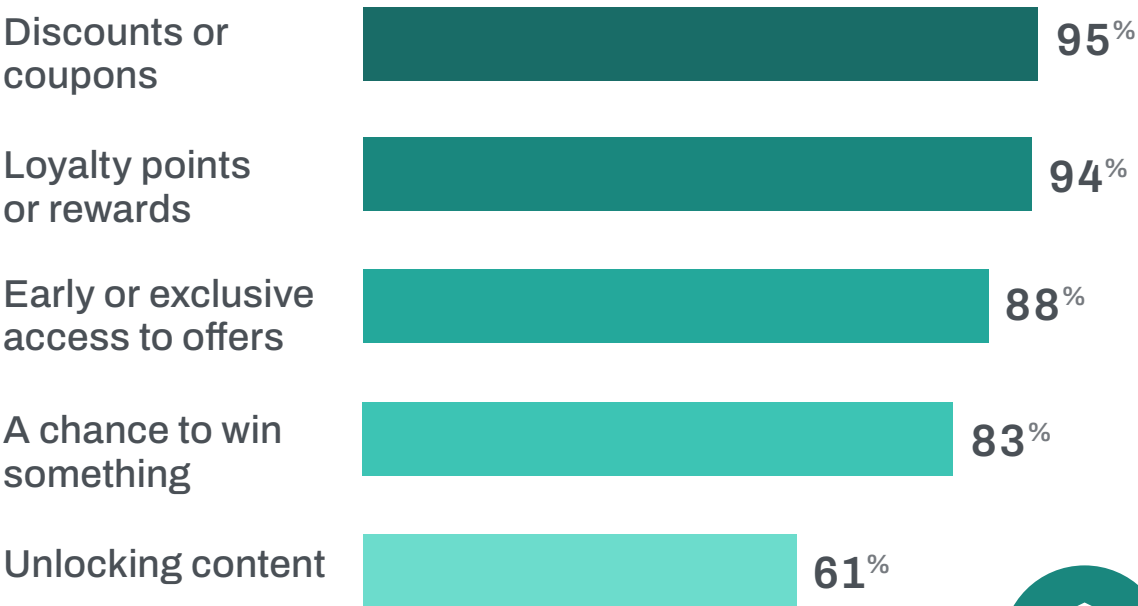
KEY TAKEAWAY:

Questionnaires and assessments provide an “in” for finserv brands to deliver better personalization.

As brands seek to inform their marketing strategies with clean, actionable data, direct-to-consumer data collection has proven to be a promising tactic. Popular methods for the collection of consumers’ zero- and first-party data include a wide variety of interactive experiences, like questionnaires, assessments, and polls, whereby consumers have an opportunity to voluntarily disclose what matters most to them.

The major challenge lies in inspiring consumers to actually participate in these experiences. The solution? It’s what we call the value exchange – brands need to provide something of value to consumers for their data. Fortunately, consumers are receptive to a number of offerings – and while monetary rewards congregate at the top of the list, leading brands like **Capital One** and **Bank of America** have succeeded in inspiring participation with content offers, too.

Offerings consumers find to be a *value exchange* for their personal data:



Hey Hannah,
You earned points!

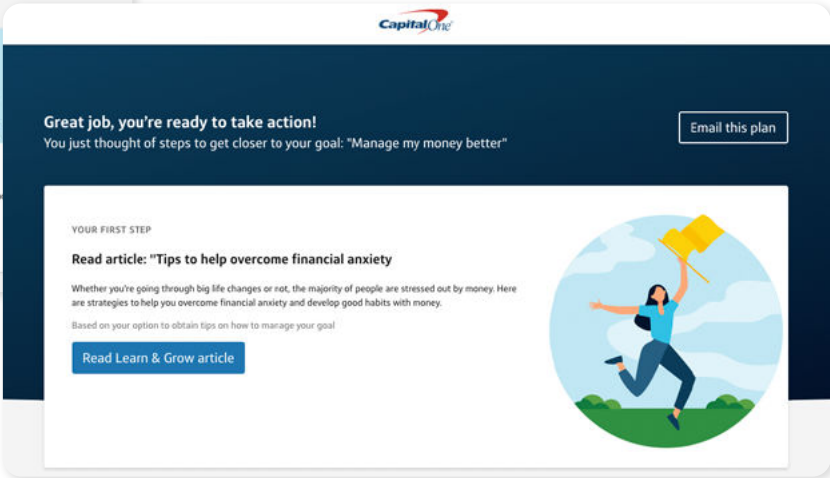
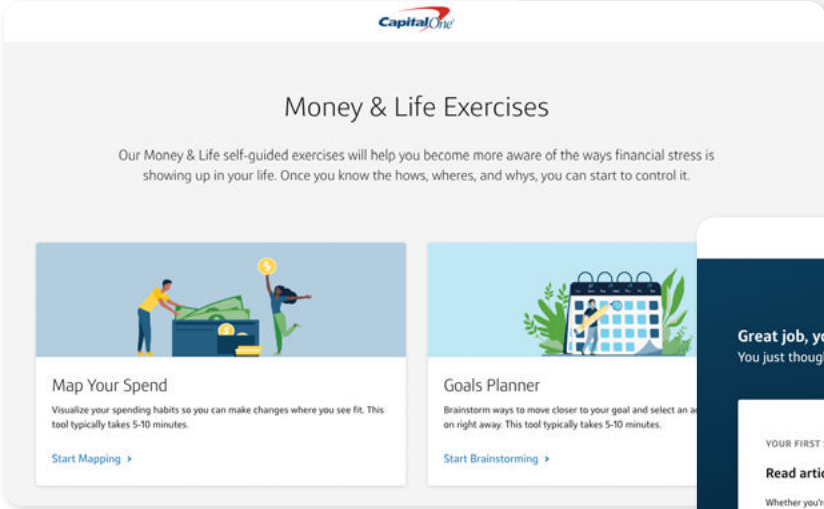
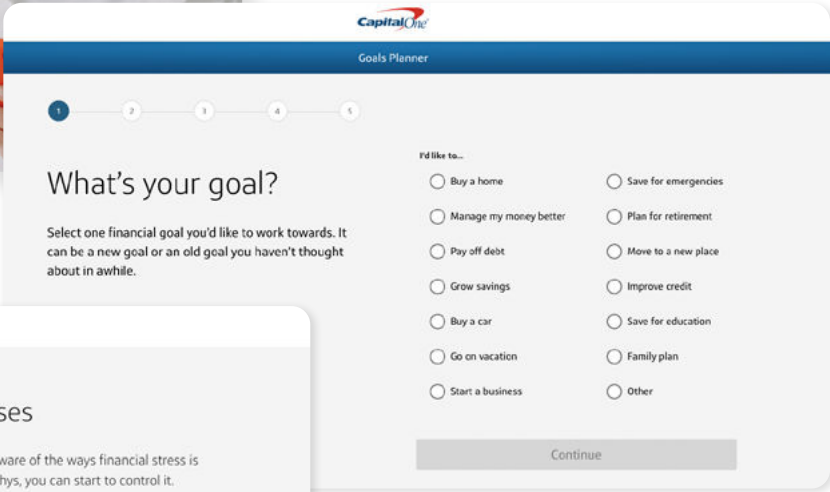
Your account balance
has been updated



CHECK YOUR POINTS

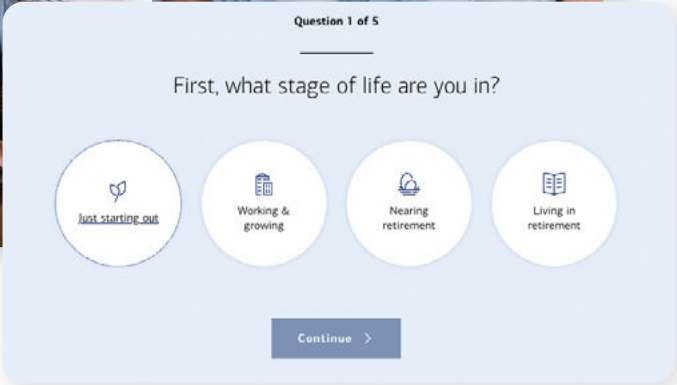
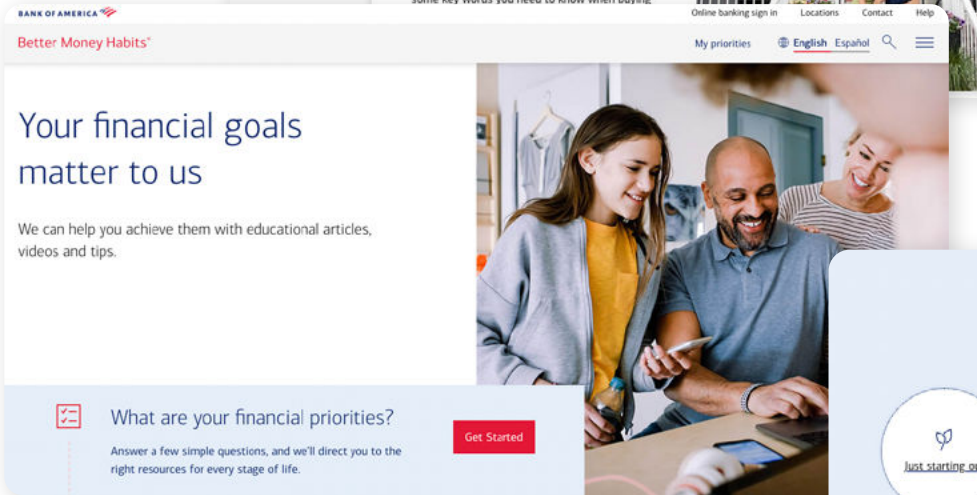
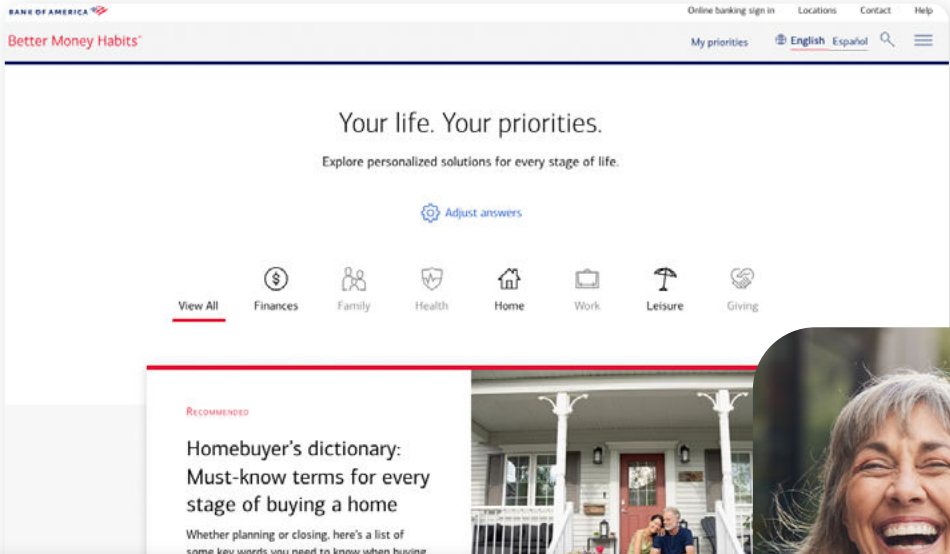


#2



Capital One

Capital One provides an assortment of exercises designed to help consumers mitigate financial stressors. Upon completion, users are provided personalized content based on their responses. It's a non-transactional way for Capital One to provide value and relevant content that might just help create inroads with passersby and existing clients alike.

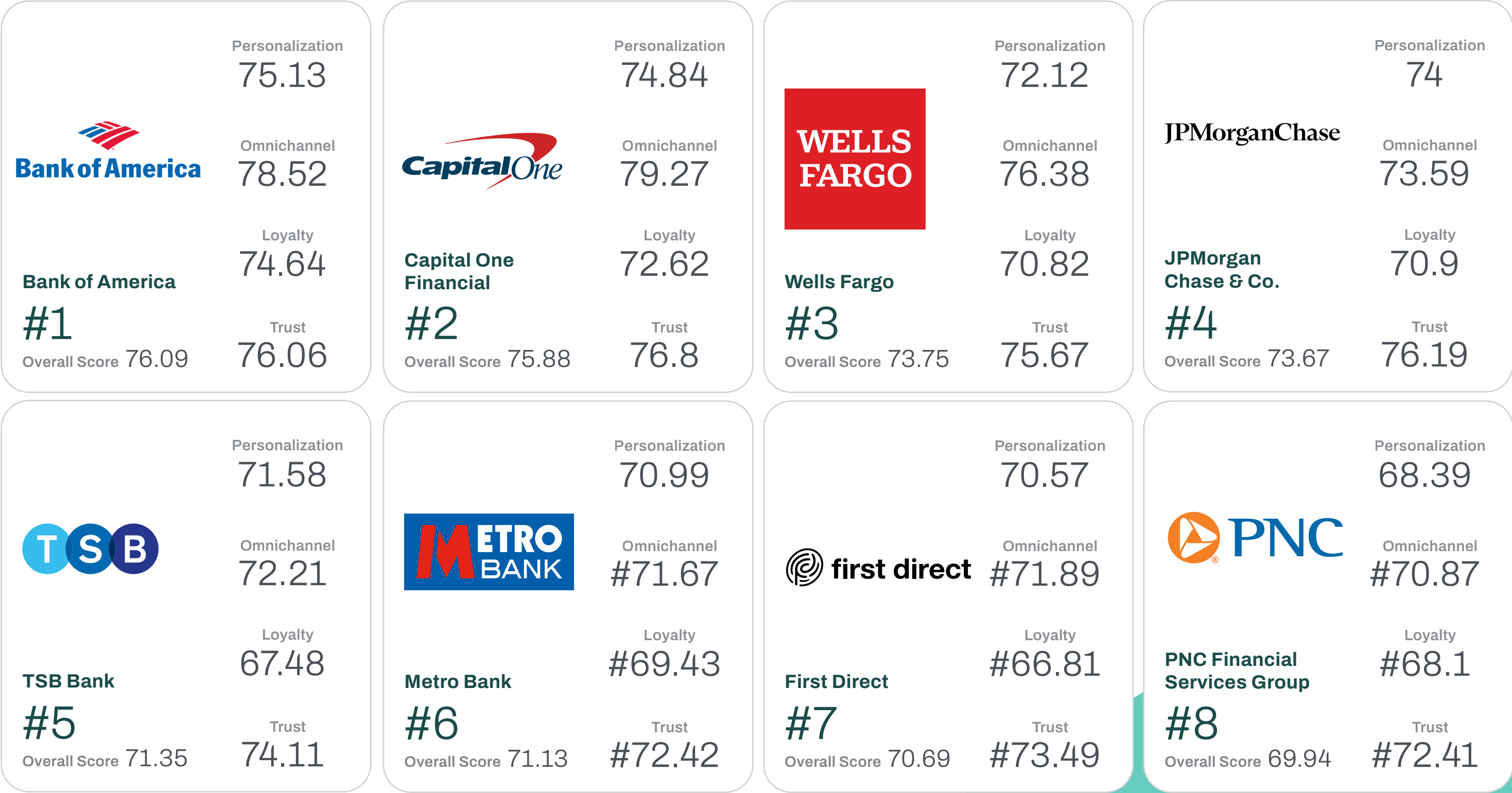










Bank of America

Bank of America's Better Money Habits hub offers consumers an opportunity to take a simple questionnaire, the results of which are used to recommend relevant content. Life stage, work situation, and financial goals are among the many categories the hub takes into consideration, providing users with a litany of articles, videos, and infographics to explore.

Financial Services Brand Leaderboard

A breakdown of the financial services brands



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Closing the Gap

Today's consumers expect financial services brands to understand their unique needs and anticipate their goals, rewarding those that succeed with loyalty and trust. Yet, many struggle with personalization, leading to frustration and missed opportunities. This gap offers a crucial chance for brands to rethink their marketing strategies.

Are you genuinely connecting with your clients on an individual level? Have you cultivated an authentic bond with your brand? As economic pressures mount, those with well-honed relationship marketing strategies will come out on top..

At Marigold, our vision is clear: *Find your people. Really get to know them. Make them superfans.* This is the essence of relationship marketing. It's about building long-term, meaningful relationships that go beyond transactions, leading to increased customer lifetime value.



About us

Marigold is the messaging and loyalty solutions platform dedicated to helping brands find their people, really get to know them, and turn them into superfans.

From email to SMS to loyalty programs to zero-party data acquisition and beyond, Marigold offers comprehensive solutions that support the entire customer lifecycle, making it easy for brands to grow the relationships that grow their business.

Today, bringing together Campaign Monitor, Cheetah Digital, Emma, Liveclicker, Sailthru, Selligent, and Vuture under one banner, Marigold is helping 40,000 brands deliver ultra-personalized customer experiences at scale.

Find out more at meetmarigold.com

LEARN MORE

- [5 steps for selecting the right email marketing platform for financial services](#)
- [How to level up your email marketing with A/B testing](#)
- [Why gamification is a winning strategy for savvy marketers](#)

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