

East coast regional bank uses pre-mover triggers to bolster mortgage response.

Case Study



Business Challenge

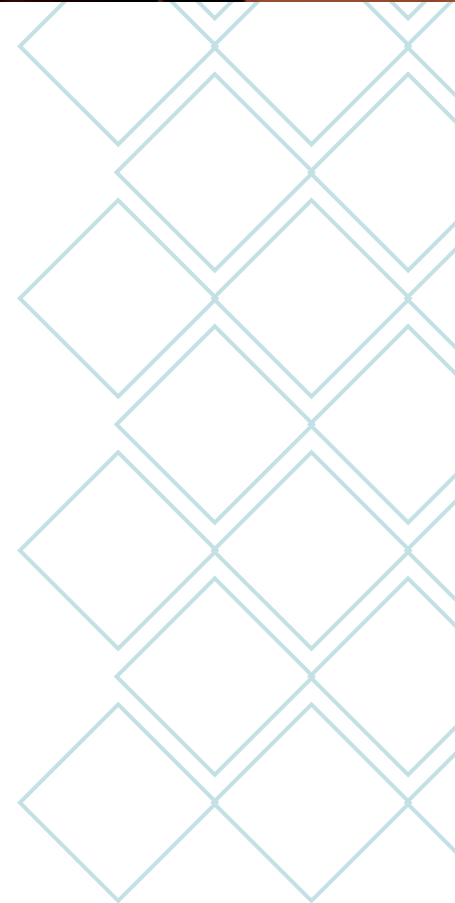
With the mortgage refinance market drying up due to rising interest rates, banks, credit unions and lenders are struggling to keep their pipelines full of opportunities for their lenders. One current Deluxe client, a mid-size bank based on the East Coast, reached out looking for creative ways to drive mortgage leads. Their focus was on finding purchase mortgage opportunities within their branch footprint.

Deluxe Answers

In the hyper-competitive mortgage lending industry, timing is the “house key” to success. Hearing their client’s challenges in this rising rate environment, Deluxe recognized that their pre-mover trigger program would be a perfect fit. Deluxe categorized their clients’ customers into three groups:

- » Homeowners who have recently listed their properties for sale,
- » Homeowners with active property contracts who expect to move in the next 30-60 days
- » Renters with similar relocation plans.

These individuals, poised on the brink of significant life changes, are particularly receptive to new brands and services, none more compelling than the offer of a great mortgage rate on their next home.



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8bp

Over 8 basis points
of funded mortgage
response.

7x

The pre-mover
program from Deluxe
identifies 7x more
movers than the
leading competitor.

The program itself is meticulously structured, with a series of weekly communications sent out to a carefully curated list of prospects, along with a select group of existing customers. Deluxe worked with its client to set up parameters to ensure the customers were within their existing branch footprint as well as were qualified based on their unique lending criteria. This ensured that only qualified opportunities were passed on to their lenders.

What is unique to the Deluxe pre-mover program is that it doesn't merely cast a wide net; it delivers leads that represent households on the cusp of imminent relocation and in need of a new mortgage to facilitate their property purchase. The advantage of the approach becomes evident when compared to other industry players, as the Deluxe program yields seven times the number of pre-mover targets compared to leading providers.

Results

The client initially began with a 6-month pilot campaign, but due to its immediate impact, they decided to extend it for the entire year. The campaign surpassed the client's expectations, achieving an impressive 8 basis points of funded mortgage response and maintaining a cost per funded mortgage below \$1,900. Deluxe demonstrates a commitment to ongoing improvement by continuously monitoring campaign performance and using early insights to fine-tune mail volume.

Additionally, the client has now incorporated the pre-mover mortgage campaign into their array of "always-on" trigger campaigns, which also includes consumer checking triggers and business banking triggers.

- » **24-hour turnaround** to target receiving marketing messaging
- » **8 basis points** of funded mortgage response
- » **Under \$1,900 average cost** per funded mortgage

Looking to improve mortgage response rates?
Contact us today.

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