

## **Foresight Research: Cross Selling Banking Products and Services**

Rochester, Mi, August 2020 Successful cross selling requires a number of actions not the least of which is setting goals, training, communications, and tracking activity and conversions. But one of the first steps is developing the strategy which includes targeting and communications. This report is about that. Foresight Research interviewed almost 11,000 people across the United States all of whom are involved in the household banking decision. We found some very interesting facts about cross selling.

Older customers are more likely to want multiple products and services, but many already have them in place. For example, the number of products Millennials have with their primary financial institution is 2.5. That does not change much by age – Gen X has 2.6 and Boomers 2.7. Then you look at length of time with their financial institution and that levels out too. Those who are with their primary bank or credit union 3-10 years have 2.5 accounts, while the loyal customer (over 10 years) have 2.7 accounts. So where is the “sweet spot” – who is the best prospect?

What about younger customers/members? When you look at Gen Z compared to Millennials, there is a big jump likely tied to life stage changes such as first home buyer, children, new job, etc. Add to that, highly satisfied customers compared to moderately satisfied and another big jump.

Turning to products – they often travel together. An obvious one of course is the home mortgage travels with a line of credit. Beyond that, CDs and IRAs travel together as do savings accounts and credit cards. Targeting by current product portfolio is another good strategy.

Make your cross-selling effort more efficient – cut the waste by using a good targeting and communications strategy. Go to our website and look at the brochure that describes our new study CROSS SELLING BANKING PRODUCTS AND SERVICES. Find out about targeting by products and services, the role of customer satisfaction and communicating to your customers or members - media and content. And of course - bottom line – targeting the best prospects.

Foresight Research is a marketing research firm and a leader in cost effective syndicated research – working with Fortune 500 companies for over 20 years. Go to our website, give us a call or shoot us an email to find out more.

Contact

Steve Bruyn

[www.foresightresearch.com](http://www.foresightresearch.com)

248- 608-1870 X12

steve@foresightreserch.com