

The 2022 Tenerity Banking Benefits Survey Key Insights



Curated, hyper-relevant, and dynamically evolving bank benefits are now table stakes for banks seeking to form more loyal, sustainable, and profitable relationships with their customers.

In our 2022 survey, we asked 1,417 banking customers in the United States about their usage of non-banking benefits associated with their checking accounts.

We focused on four categories of benefits: Insurance, Financial Services and Protection, Money-saving, Travel and Entertainment.

Here are highlights of the research: Read the full bulletin [here](#).

62% of respondents believe checking account benefits make them feel more positively about their bank.

Banks need to engage with their customers more on both rational and emotional levels:



Cashback offers are still essential. However, **45%** of customers surveyed indicated that they also want value benefits tied to their favorite brands too.



Customers want more T&E benefits and memorable experiences. A third of banking customers use top-tier T&E benefits, **BUT 50%** of those who don't enjoy access still want them included in the reward mix.



Identity theft, credit reporting and monitoring, and travel insurance are highly prized benefits for your customers who use them — **60%** of those who don't currently have access would like to use them.

Customers crave relevant content, offers, and communications.

They will engage only with bank benefits that deliver value and relevance through timely and convenient communications.

31% of customers surveyed didn't redeem or use checking account benefits because of lack of relevance.

87% of them would redeem benefits if the process was easier, and the rewards were better communicated, personalized and unique.

70% would redeem if there was a great choice of offers.

68% agreed that highly relevant benefits evolving with their life stage plus a great range and choice of benefits would strengthen their relationship with their bank.

BANKING BENEFITS SHOULD BE



Immediately
valuable



Hyper-personalized



Dynamically
communicated

There is a strong correlation between customer loyalty and incremental revenue.

72% of customers who engage with your benefits are also more likely to take up other banking products, recommend your bank to family and friends, and demonstrate higher net promoter scores.

Your customers' time is just as valuable, if not more so, than the economic value of the rewards:

72% agree that a dedicated digital hub would make them more likely to redeem rewards and benefits

The majority of customers surveyed say that more relevant benefits, a wider range of options, benefits that evolve with their life stage, and a dedicated digital hub would make them more likely to:



Be more satisfied with
their primary bank



Recommend
the bank



Remain longer
with the bank



Take out
additional services

Key strategic takeaways

1

To build sustainable loyalty, get personal

Complement your cashback and protection benefits with offers that are highly personalized and relevant to encourage customers to actively engage with your rewards and benefits.

Deliver memorable, immersive experiences

Don't deliver the same travel, dining, or event offers to every customer. Deliver highly curated, memorable, and immersive customer experiences instead.

2

3

Leverage the latest data tools to drive benefit relevance

Look for a technology partner who can leverage artificial intelligence, machine learning, and data insights to create highly curated, hyper-personalized, and deeply memorable offers and experiences.

Focus on commercial optimization to increase revenue

Use commercial optimization and target content spend based on customer value and potential, likelihood to churn, and Net Promoter Scores – not on demographics or profiles.

4

5

Build your foundation on the pillars of Intelligent Engagement

Leverage user, content, and marketing intelligence to create highly personalized marketing offers and immersive customer experiences that build stronger customer relationships and drive incremental revenue through profitable behavioral change.

Build User Intelligence to recognize and remember customers

Recognize and remember customers as individuals, not as members of broad segments. Use intelligence models and score customers based on behavioral data to more accurately predict customer response.

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7

Use Content Intelligence to match customers with offers

Build your marketing plan around Content Intelligence; an AI-powered process that captures, scores, and enhances offer, incentive, benefit, and experience data ("content") to help you match the right customer with the right offer.

Implement Marketing Intelligence to encourage conversations

Engage in one-to-one, contextualized conversations using AI, analytics, and intelligence tools to deliver the right offer at the right time and through your customers' preferred channels.

8

9

Build a digital benefit hub to provide a frictionless experience

Provide an engaging customer experience powered by cutting-edge AI, machine learning, and data analytics tools that bridge the gap between marketing art and science.