



FOCUS

Mining Niche Markets for Deposits

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Looking to unearth hidden deposit sources? More and more community banks are identifying specialty customer segments and developing a marketing plan to prospect for gold! Where major banks are often considered generic, community banks can be highly specialized through niche marketing.

Explore the uniqueness of your market for types of industry and lifestyles to target. Use demographic data for more accuracy in planning. Examples of potential targets include businesses and organizations with strong ties to the community such as churches and synagogues, major employers, self-contained housing communities and medical centers. Then start digging:

- Identify segments for emphasis, small to mid-size companies are often overlooked by major banks
- Focus marketing efforts on no more than three or four segments
- Become the industry expert in these segments – understand their concerns, know how can your bank help
- Assign dedicated employees with the expertise needed to prospect and service these groups
- Set clear expectations for deposit growth outside of other bank goals
- Ask for both business and personal accounts when building these new relationships
- Revisit Group Banking with a custom package of services and exciting marketing materials

Strike out in a new direction with niche marketing to grow deposits and build relationships.

By meeting the needs of a niche market, your bank is responding directly to your community. For assistance in developing a niche marketing plan and other marketing needs, call The Genesis Group bank marketing experts at 800-725-3800.

