

In this content, we examine findings from [How banks can unlock quick wins and lasting benefits through smart personalization](#), a Forrester Consulting study commissioned by Blend.

The study outlines the dimensions of personalization maturity for the banking sector. It offers a framework for leaders to evaluate their abilities and plot a path to capture the short and long-term benefits advanced personalization programs can deliver.

## Consumers value personalized offers

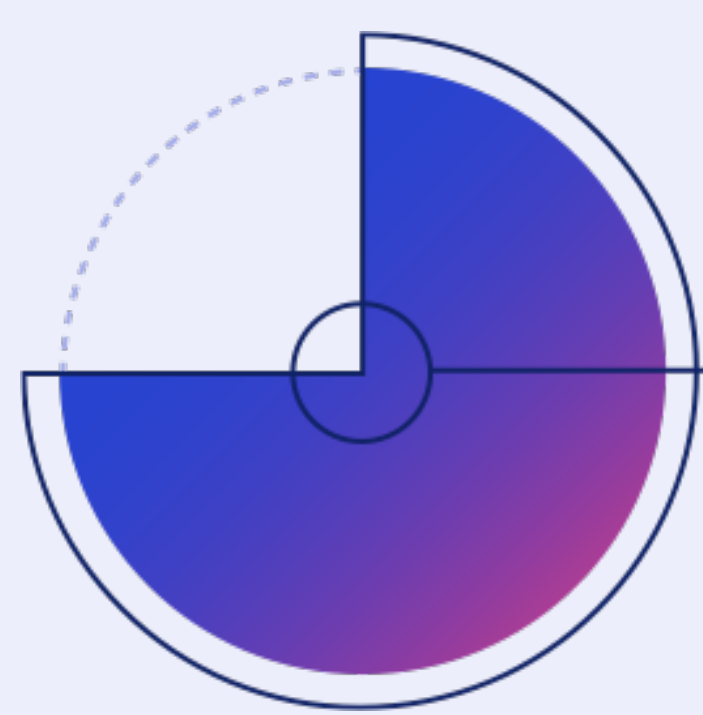
# How can you deliver on these expectations?

Personalization is quickly becoming an expectation. But the term can be ambiguous, leading many financial institutions to wonder what, specifically, their customers are looking for.

Let's dive into customer sentiment and one integral way financial institutions can take advantage of an opportunity to better serve their customers.

## Consumers crave personalization

Consumers want reduced friction and increased value when they interact with their financial institution. They expect this to be delivered in the form of convenient experiences that are in line with their needs.



72%

of consumers believe that product offers are more valuable when personalized.

## Consumers consider multiple products

>50%

More than half of consumers actively considered at least one other financial product while applying for a deposit account.

>50%

More than half of consumers are actively looking for additional products when applying for an account.

## Let's examine the types of personalized experiences consumers are looking for.

When applying for an **auto loan**, customers most often considered:

1. Credit card
2. Deposit account
3. Personal loan

When applying for a **credit card**, customers most often considered:

1. Deposit account
2. Personal loan
3. Auto loan

When applying for a **deposit account**, customers most often considered:

1. Credit card
2. Personal loan
3. Auto loan

When applying for a **home equity line of credit**, customers most often considered:

1. Mortgage
2. Deposit account
3. Credit card

When applying for a **mortgage**, customers most often considered:

1. HELOC
2. Deposit account
3. Credit card

When applying for a **personal loan**, customers most often considered:

1. Credit card
2. Deposit account
3. Auto loan

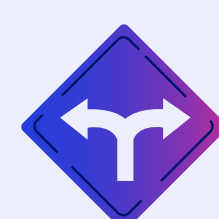
## Cross-sell is personalization in practice.

Financial institutions can utilize cross-sell to deliver personalization in the way consumers are looking for:

But the majority of financial institutions aren't doing so, and they're losing out on the opportunity to deliver more value to customers in line with their needs.



Providing tailored recommendations



Increasing customer choice

46%

of financial institutions personalize customer experiences and product recommendations by providing relevant employees with real-time access to the cross-sell offers that an individual consumer is qualified to receive.

14%

of consumers believe that banks currently deliver excellent personalized experiences.

## Ready to develop your cross-sell strategy?

The optimal mix of tailored recommendations and choices, served at the right moment, is a challenge, but one we believe is not insurmountable.

Institutions that can deliver in-the-moment offers that make sense for customers can increase their share of wallet among existing customers—and ultimately grow relationships that last.

[Chat with us about how you can create personalized offers](#)

