



# 7 Ways to Improve Prescreen Marketing Campaign Performance

Help your campaigns outperform the competition





Today's consumers expect companies to present them with personalized offers, which requires access to the most timely, relevant data. For years, savvy lenders have relied on prescreening, or using credit data to reach qualified consumers with the right offers at the right time.

At its best, prescreening helps you validate if a customer is a good match, if they're in the market, and what they're in the market for, but you need to be constantly optimizing your approach. Markets change quickly. Unforeseen forces can change the economy overnight (hello, pandemic). Technology improves. Change is constant, and the competition for qualified consumers never gets easier.

If you're in the practice of using prescreen credit data to target potential customers, read on for seven steps you can take to ensure your prescreen campaigns outperform the others.

**Let's go!**



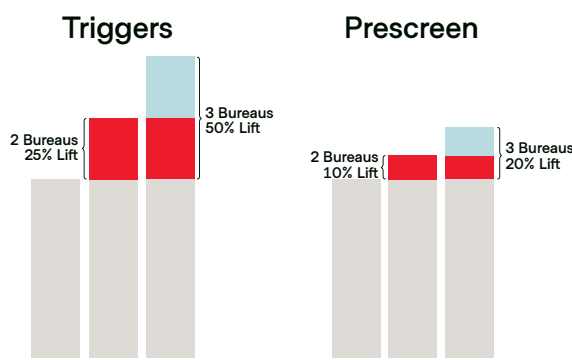
# Step #1:

## Start with better data

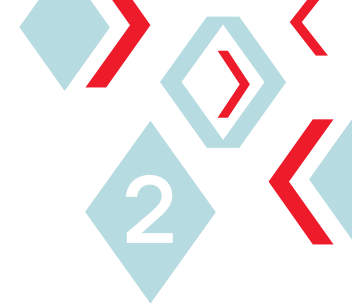
To increase your overall prospect universe and access the right audience, the first step is to catch everyone possible—then use selectiveness to narrow that wide net down to the right people.

Because of the volume of data and the short time frame, credit matches from a single bureau may omit tens of thousands of matches or overstate how qualified those matches are. In the pursuit of better data, tri-bureau monitoring is best. Among our own clients, Deluxe has found that **lenders who engage a second or third bureau can expect upwards of 10–20% lift** in rate of response—and it's even more impressive with credit triggers.

### Tri-Bureau Lift



Multi-sourcing not only expands your prospect pool, but also makes that expanded pool more accurate and worthwhile. As a result, your organization can know how many individuals you're really targeting—and be confident that they actually qualify for your offers.



## Step #2:

### **Use proactive outreach to cover the entire market**

Trigger marketing is an incredibly effective, precise way to know who is in the market for a loan and target them directly, but it won't get you total coverage of the market of potential customers. That's where prescreening comes in.

Because prescreening doesn't specifically target people in the market, you don't have to wait for a trigger; rather, your organization is empowered to begin conversations and build relationships on your own timetable.

And once your prescreening program is up and running, it can be set up to monitor extensively multi-sourced databases to identify signals that a consumer may soon need a loan. It takes all your criteria, puts it against a database and brings back just the right people.

Rather than being reactive, prescreening is proactive, sometimes identifying a consumer's need before they begin their search. Your offer could even end up prompting trigger events that other companies will try to follow—and you'll already be ahead.



## Step #3:

### Implement monthly portfolio monitoring

Prescreening isn't just a powerful acquisition tool; it's equally valuable for safeguarding your existing customer base and deriving greater value from your portfolio. In other words, the best defense is a good offense.

To protect your customer base, your company should consider monthly portfolio monitoring, which uses specific models to compare prescreen criteria with your customer lists. When a current customer is identified as a qualified match, you can reach out to them before they reach out to your competition.

Targeting existing customers is both cost-effective and efficient. **The probability of selling to an existing customer is 60-70%**, while the probability of selling to a new prospect is 5-20%. And it can cost five times more to attract a new customer than to retain an existing one.

Furthermore, nearly half (48%) of consumers expect brands to know them and help them discover new products and services that fit their needs, and would value you reaching out with a great offer, rather than having to seek you out. It shows you know them and are paying attention.



## Step #4:

### **Reach out with email—immediately**

Remember, this is a race. Competition for customers is fierce—lenders generated 4.7 billion prescreen offers in 2020 alone, according to Mintel Reports—and it's critical that you reduce time to market and engage potential customers right away.

Email is an effective way to get in front of your customers and prospects quickly. When you receive your list of qualified potential customers, immediately send an email with a firm offer of credit. A timely email tells customers that you are aware of their need for a loan and serious about being their lender of choice. A firm offer of credit email is especially effective when followed by a direct mail piece; an email that arrives first can make customers more responsive to your direct mail and any other subsequent campaign elements, like digital display ads.



# Step #5:

## Make it omni-channel

A true omni-channel experience accounts for each platform and device consumers may use to interact with you, in order to stay in front of them with frequent touches throughout the buying cycle. You can use all the rich data you've appended to your customer files to create an omni-channel campaign that includes:

- **Email.** Reach consumers efficiently and cost-effectively to keep your brand top of mind and searchable when that time comes that they want to buy.
- **Targeted display and social.** Timely, relevant digital impressions can influence borrowers even before they are looking for a lender. Stay in front of them at critical moments—in the places they are already engaging—to keep your brand top of mind.
- **Direct mail.** Nearly three-fourths ([73%](#)) of American consumers prefer being contacted by brands via direct mail, and direct mail recipients purchase [28%](#) more items than people who don't get that same piece of direct mail. And [according to USPS](#), when you combine direct mail with digital impressions, effectiveness soars.

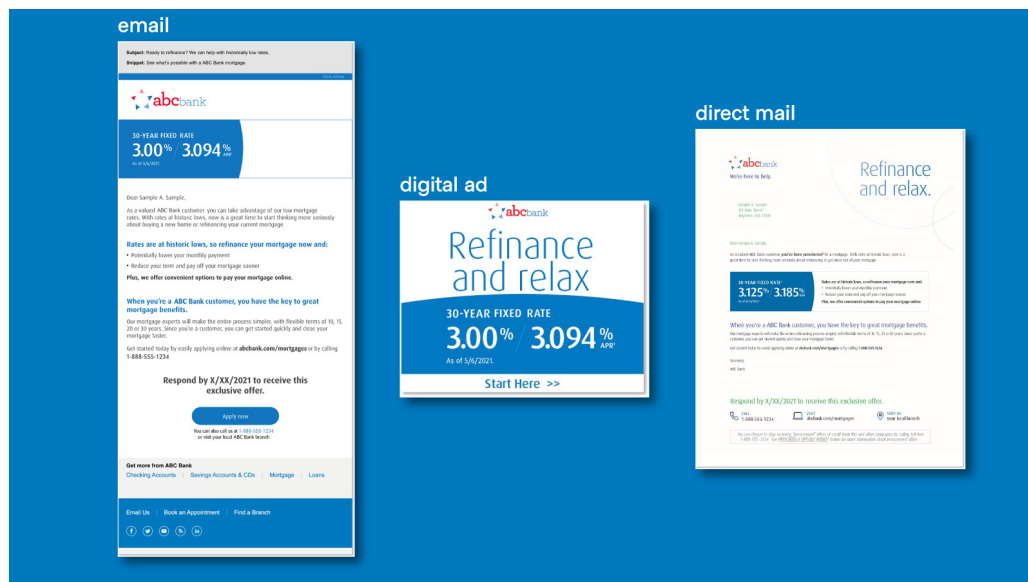
Deluxe consumer and small business direct mail campaigns consistently produce, on a net-of-control basis, at least a **500% return on investment** with a payback of less than six months. For maximum benefit, we advise that direct mail pieces begin to arrive within one week of your first email.

# Step #6:

## Strive for visual consistency

Reaching out proactively creates brand recognition and affinity that you can build upon later if needed. Depending on what the customer decides to do after receiving your prescreen offer, trigger-based opportunities may follow.

**The consistent presentation of a brand across outreach channels can increase revenue by 33%.** Make sure prescreen marketing materials complement pieces in your other campaigns, so that any transition from one campaign to another will be seamless for the consumer. Consistency in messaging and design should also carry through to any landing pages.







# Step #7:

## Seek a partner with proven experience

To ensure your prescreen marketing program doesn't suffer from gaps and glitches, work with a full-service partner that has the tools, resources and people to run flawless omni-channel campaigns on your behalf.

Deluxe's data-driven marketing team creates high-performing campaigns for **21 of the top 35 banks in the United States**, as well as leading companies across other industries such as lending, retail, telecom, and travel.

With Deluxe tri-bureau prescreen data, you can:

- **Get into market faster** than your competition.
- **Expand your credit universe** by 10-20% and engage a market of over 250 million consumers throughout the United States.
- **Improve conversions** with connected data, reliable cash flow forecasts and improved audit controls.
- **Save time and money** by making the shift from multiple providers to a single partner, eliminating inefficient single-service relationships.
- **Access decades experience** by working with the original tri-bureau prescreen database.

**The right partner makes all the difference.**



## Data to grow your business

Save time, save money and maximize your conversion with timely, relevant tri-bureau data. At Deluxe, we compile data from all three credit bureaus and put it through a rigorous standardization and cleansing process so our clients can build the most robust, effective lead lists possible. For more information about tri-bureau credit prescreening, or to discover how Deluxe can create and manage omni-channel prescreen programs on your behalf, contact us today.

**Reach the right people, in the right place, right now with Deluxe.**

### **Deluxe® Data-Driven Marketing**

Contact Deluxe to get started:

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