

AMPLIFINITY

CASE STUDY

Financial Services

A financial institution was not getting a good ROI on traditional marketing and needed an alternative way to acquire new customers.



CHALLENGES

1. Facing a down economy, customer acquisition had decreased and churn had increased. Traditional marketing wasn't producing results.
2. Competitors had strong referral programs that were most likely a factor contributing to churn rate.
3. Customer engagement was low as the company was not socially connected to its customer base.

SOLUTION

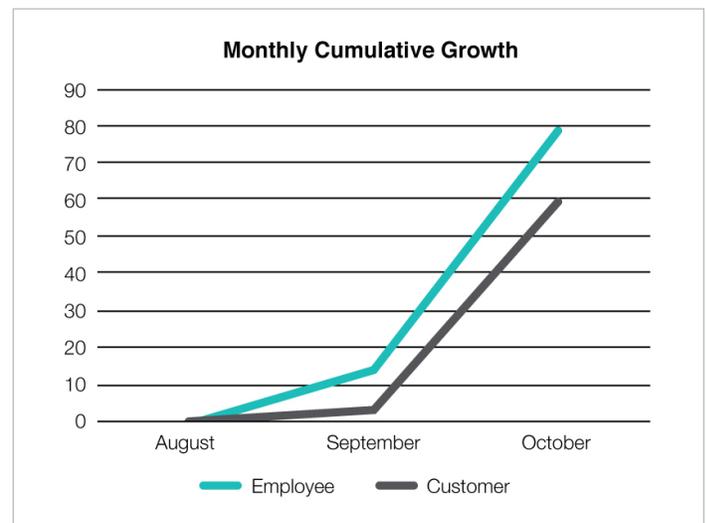
The company utilized the Amplifinity platform to create an incentive-based referral program that rewarded customers for successfully referring new business.

1. Amplifinity enabled the promotion of the referral program through traditional means like email and printed cards, but also social media to help engage customers, while still allowing for 100% tracking of the referrals.
2. To ensure credible new business, the platform integrated with accounting systems to ensure that a reward was only fulfilled once the new customer had completed five debit transactions or opened a direct deposit account.
3. The platform was set up to collect data on all advocate and referral activity so that marketing could better understand their customers in order to increase engagement and improve loyalty.

OUTCOMES

The referral program is now a new channel for customer acquisition.

- Reduced cost of customer acquisition relative to traditional marketing campaigns; which has lowered overall marketing spend.
- 36% of referrals have resulted in new customer acquisition.
- 16% of active customer advocates have made more than one referral.
- Marketing now has an advocate database that clearly indicates which customers generate the highest number of referrals, thereby allowing for remarketing to these advocates with targeted promotions.



Amplifinity's referral amplification software turns customer, employee and partner advocacy into revenue. Our platform provides complete tracking and management of referrals with 100% accuracy so no referral is missed. Enterprises like ADP and DIRECTV trust Amplifinity to enable high-quality acquisition while providing an engaging, fully-branded experience for their advocates. Amplifinity.com

