



Coventry Building Society

Winning the battle of the greys

When the Coventry Building Society wanted to promote two of its savings products designed specifically for the over 60s, Acxiom was able to deliver precision targeting based not only on age, but also financial status and financial behavioural patterns. Early results already show that this accurate and in-depth segmentation solution is proving both cost and response-effective within this highly competitive financial services arena.

One of the UK's top five building societies serving over one million customers, Coventry Building Society was established in 1884. The company prides itself on retaining building society status and fostering a secure future for its members.

ISSUE Based on this principle, Coventry Building Society was looking to create a targeted campaign for the increasingly evident 60+ market in order to promote its instant and long term saver products, Sixty-Plus Saver and Sixty-Plus Bond. Working with Acxiom, it was looking for a customer acquisition solution that was accurate, demographically well targeted and focused on individuals most likely to respond.

APPROACH With such a specific brief and such precise requirements, the parameters of the project were narrow and a tight approach essential. To meet these prerequisites, Acxiom created a multi-layered approach to targeting using both their Personix Financial segmentation system and Personix Stability Indicator. In this way, it was possible not only to ensure recipients were within the right age and social demographic, but also to prioritise those individuals known to be stable and reliable in their financial behaviour.

Developed specifically for the UK financial services industry, Personix Financial Services uses information from both Acxiom's InfoBase Lifestyle Universe and MORI Financial Services. This powerful combination enables marketers to look beyond income and asset-producing wealth alone into specific behavioural patterns in the financial marketplace. With over 150 groups represented in 50 clusters ranging from "prudent planners" to "penny conscious pensioners", it is possible to provide maximum discrimination – exactly what Coventry Building Society was looking for in its Sixty-Plus campaign.

Personix Financial was used to profile the Society's existing Sixty-Plus database, from which Acxiom created a well defined target group based on the top scoring Personix codes. At this point individuals were prioritised and matched to Acxiom's own InfoBase Lifestyle Universe and a demographic filter added to exclude anyone aged under 60 and therefore ineligible for the accounts. Following this initial stage of the targeting process Acxiom were then able to refine the solution further using Personix Stability Indicator (PSI), a unique segmentation tool which predicts the likely economic and social stability of prospects and customers.

Developed in conjunction with Equifax, PSI draws on Acxiom's vast data resources including affluence, tenure, family composition together with data from the census to create 210 ranked clusters which denote economic stability and ability to buy. In this way, mailers can access a significantly richer understanding of customers' economic and financial behaviour.

BENEFITS "Providing products for the, somewhat ignored, over 60s marketplace not only requires great products and creative but also a highly targeted communication strategy to ensure we reach the most appropriate audience. We were impressed with the added dimension that employing Acxiom's PSI was able to deliver to this campaign" commented Rachel Hughes, Head of Marketing of Coventry Building Society. "The ability to include risk and financial behaviour not only heightened campaign responses but also achieved a higher conversion to sale.

Whilst it is still early days in terms of concrete evaluation of the campaign, initial results already show that response rates are, as predicted, extremely high. Coventry Building Society is confident in the Acxiom approach and is currently repeating this type of segmentation and analysis across other product ranges.