Data-Driven Digital Innovation

How Mercantile Bank Leverages Insights to Improve Decision Making and Help Customers Better Manage Money

Mercantile Bank has been a long-time MX client with a shared passion for empowering the world to be financially strong. Based in Grand Rapids, Michigan, it provides banking services to consumers and small-to-medium-sized businesses. The bank was founded with an emphasis on local roots, local commitments, and a local focus to truly know its customers. Today, Mercantile has assets of approximately $4.9 billion and operates 46 banking offices to engage and reach consumers across the state of Michigan.

The Challenge

Mercantile Bank's long-standing commitment to its customers' financial health drives continuous innovation to make people's lives better and help them become financially stronger. Even prior to the pandemic, Mercantile Bank recognized that less than half of its customers had visited a branch in the past two years. To connect with customers and build relationships effectively, Mercantile is focused on filling gaps in its digital strategy.

The Solution

Mercantile Bank recently launched MX Insights to provide its customers with data-driven, personalized insights that help them make informed decisions that improve their financial wellness and get them closer to achieving their next financial goal.
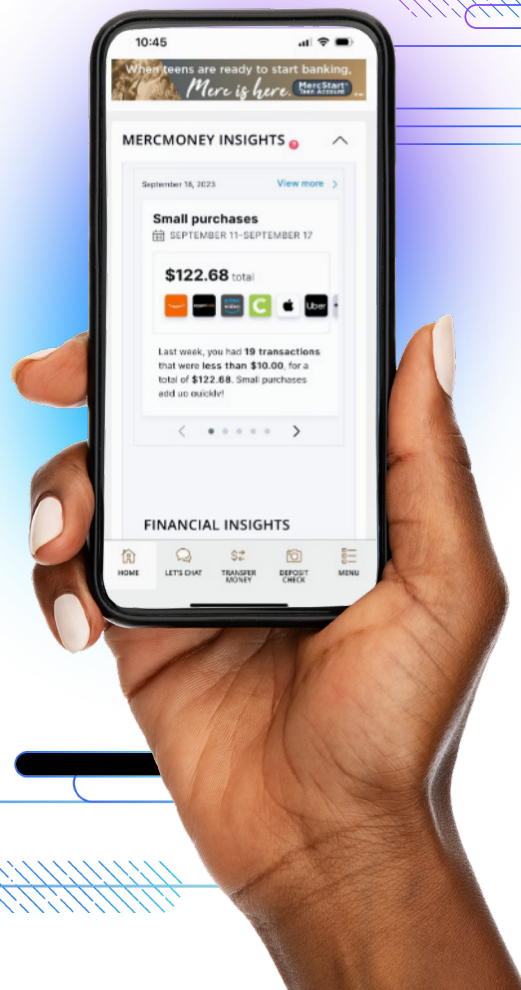
We're bringing those insights from the data they have to **meaningful outcomes that they can react and respond to**. It's essentially a one-stop-shop financial feed, almost like a social media feed but for your finances, and **we see so many opportunities to build on that.**
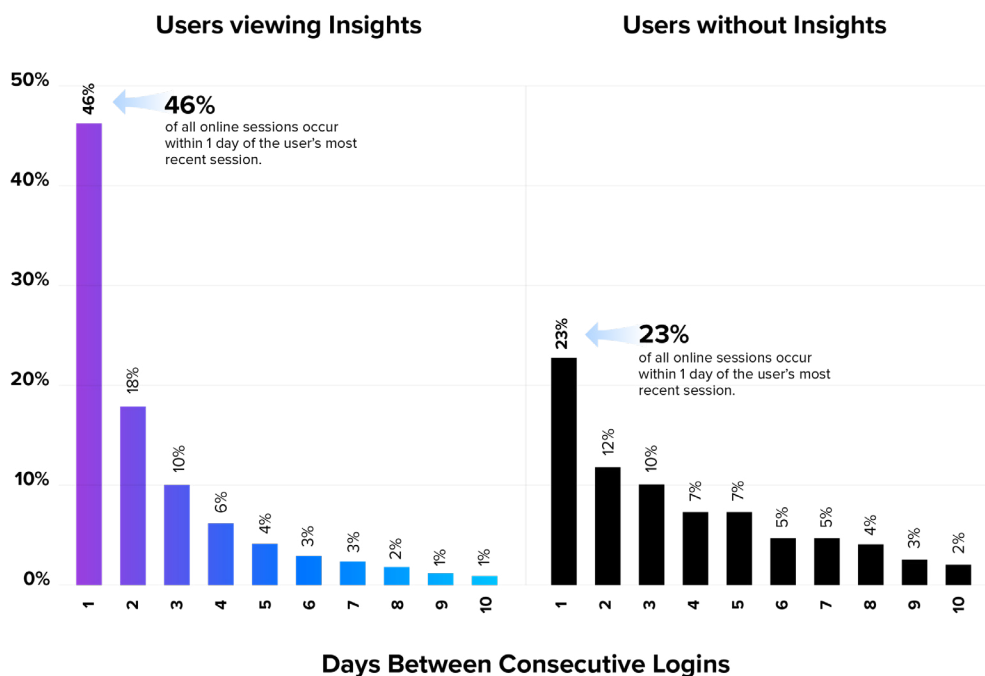
John Schulte
Chief Digital Banking Officer at Mercantile Bank

According to Schulte, MX Insights helps drive more engagement directly to the customers and reach them more effectively than traditional money management tools. Mercantile Bank made these insights the focal point of its mobile banking app and website to ensure customers see them and can take action.

The value of this approach was clear for Mercantile Bank, particularly in today's competitive landscape where growing and retaining deposits is harder than ever. Once implemented, MX Insights drove **higher deposit balances, higher engagement, and more frequent logins** from Mercantile Bank consumers. In fact, those who consistently viewed insights maintained approximately 15% higher deposit balances and opened new deposit accounts at twice the rate of those who did not consistently view insights within their digital banking experience. And, consumers who viewed insights were two times more likely to log in again within 1 day (46%) compared to those who didn't (23%).

15%
higher deposit balances

2X
new deposit accounts opened

Users viewing Insights

46%
of all online sessions occur within 1 day of the user's most recent session.

| Days Between Consecutive Logins | 46% | 18% | 10% | 6% | 4% | 3% | 3% | 2% | 1% | 1% |

Users without Insights

23%
of all online sessions occur within 1 day of the user's most recent session.

| Days Between Consecutive Logins | 23% | 12% | 10% | 7% | 7% | 5% | 5% | 4% | 3% | 2% |

Days Between Consecutive Logins

As next steps, Mercantile Bank is exploring how to translate insights into more actionable outcomes, such as providing consumers with the ability to set automated payroll deductions that will help them increase savings or pay off debt. "There's more of an opportunity to automate in the background," Schulte explained. "[Our goal is to] keep the work out of the consumers' hands — just give them all of the benefits without any of the work."

In addition, Mercantile Bank leverages data enhancement and customer analytics solutions from MX. With the cleansed and categorized data, they are creating dashboards to better monitor customer behavior and are using it to help inform strategic decision making—such as building personas and segmentation to target customers with messaging and offers that are relevant and personalized to meet their needs.
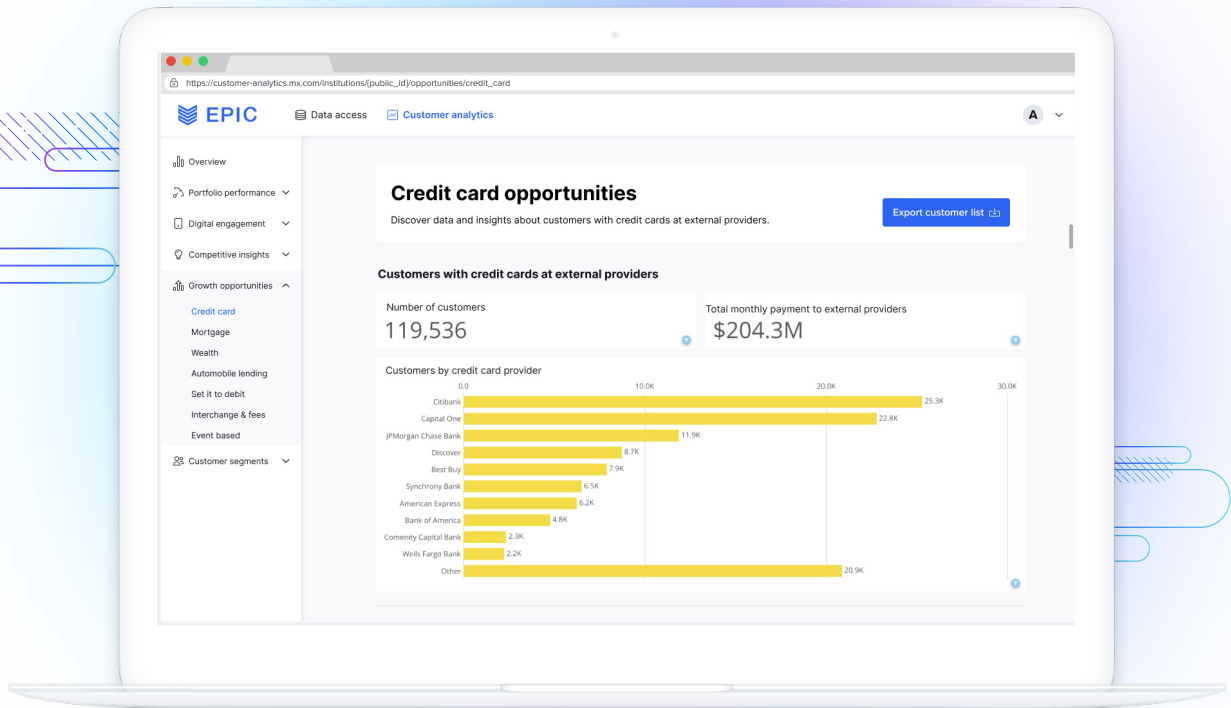
By providing their customers with proactive insights and leveraging the data to facilitate customized and relevant customer engagements, Mercantile Bank is humanizing the digital banking experience and strengthening customer loyalty.

Key Benefits

Deliver personalized data-driven insights to drive customer engagement

Build stronger customer relationships with actionable insights and outcomes

Leverage cleansed and categorized data for better decision-making

Better segment and analyze consumers' financial behaviors for more targeted marketing

About MX Insights

MX Insights delivers a combination of personal financial management, predictive financial guidance, and financial wellness capabilities that helps organizations to translate data into actionable insights. It enables organizations to gain more value from their data, power the best experiences, and improve engagement so their consumers can become financially strong.

Learn More ›

About MX Data Enhancement

MX makes financial data actionable with a comprehensive suite of data enhancement APIs for cleansing, classification, categorization, and additional metadata. Organizations can deliver enhanced, verified financial data to improve consumer experiences, drive new growth opportunities, improve decision making, and make better use of time and resources.

Learn More ›
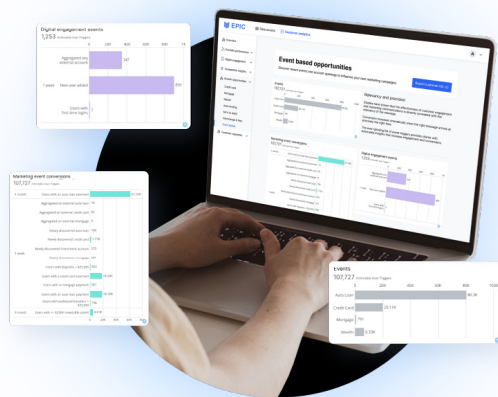
About MX Customer Analytics

MX's Customer Analytics combines aggregated, discovered, and enhanced transaction data in a single place with pre-built dashboards to provide actionable insights and segmentation for businesses to drive better decision-making and identify growth opportunities.

Learn More ›

Ready to Get Started?

Learn how MX solutions can improve your digital offering.

Request Demo