This playbook is an educational resource for community banks that are interested in building, maintaining, and using an email database for marketing purposes.

Get started now

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GETTING STARTED

Introduction

Today, email is one of the most cost-effective channels available for communicating with existing customers. Many financial institutions (FIs), however, face challenges implementing effective email marketing programs.

This playbook is an interactive resource for community banks (CBs) looking to develop or optimize their email marketing and database management. The *Section Highlights* provide a snapshot of topics covered, and interactive links allow you to navigate through the playbook to find relevant content.

Though the playbook is not intended to offer legal/compliance guidance, it does provide an overview and key considerations regarding current practices and options used by successful email marketers.

Please note, the contents of this guide were influenced by the insights of experts in email marketing who participated in informational interviews conducted as part of developing this playbook—you'll see their thoughts quoted throughout. As this resource focuses on marketing communications for CBs, information regarding servicing emails is not included in the sections that follow.

CONTENTS

SECTION HIGHLIGHTS—TOPICS COVERED

- ✓ **The Advantages of Email.** A short list of the benefits of leveraging the email channel.
- ✓ **Why This Guide.** Highlights from Visa's 2013 study on email marketing at FIs.
- ✓ **Current Situation.** More on how FIs approach email database management and marketing.
- ✓ **Program Expectations.** Examples of email marketing goals and typical campaigns.
- ✓ **Organizational Commitment.** A look at the fundamental building blocks of email marketing.
- ✓ **Compliance Concerns.** Key legal considerations in email marketing and database management.
- ✓ **Key Takeaways.**

Key Considerations

Launching an email marketing program requires thoughtful consideration of three fundamental areas covered in this chapter:

1. Program Expectations.
2. Organizational Commitment.
3. Compliance Concerns.

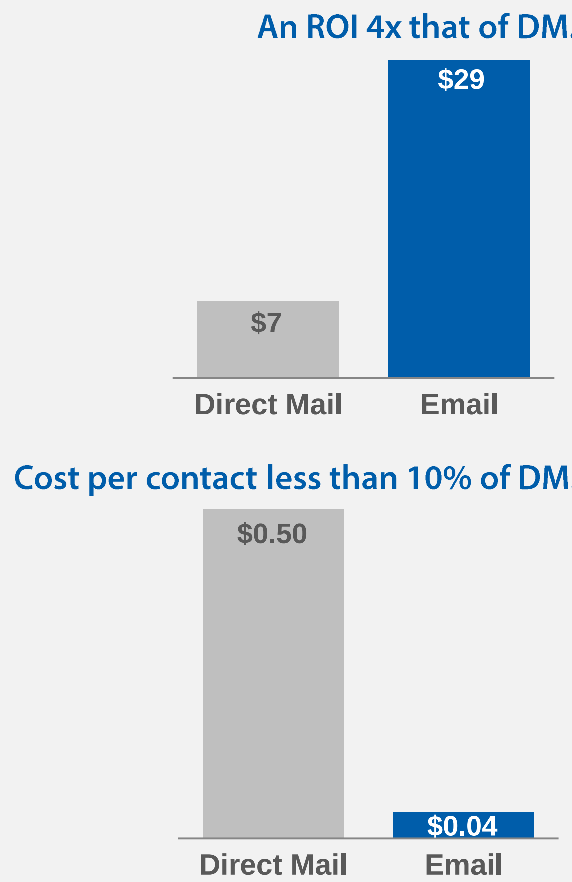
If you or your organization is new to email marketing, be sure to understand these critical aspects prior to launching a program.

THE ADVANTAGES OF EMAIL

Today, email constitutes a successful and robust component of the marketing mix for CBs worldwide. Though email marketing efforts require investments of time and resources, many CBs find the distinct channel advantages to be well worth it.

- **Excellent ROI.** Without the need for printing, postage, media placement, and other traditional channel expenses, email marketing is incredibly cost-effective.
- **Speed.** An email marketing effort can be conceived, executed, and delivered relatively quickly. With delivery in real time, messages can be extremely current.
- **High level of personalization.** Email technology permits sophisticated levels of segmentation and customization. Messages can speak directly to a recipient's needs, behaviors, buying history, and more—increasing the likelihood of a positive response.
- **Super-precise tracking.** Highly specific data and detailed reporting reveal what works and what doesn't. Marketers can quickly learn which subject lines, images, or offers perform best, as well as which areas of a message are most engaging to recipients.
- **An ideal testing medium.** With near real-time reporting and the capability to easily segment lists and version new messages, marketers can rapidly test and refine efforts.
- **Increased engagement and loyalty.** By delivering personalized, relevant information, CBs can build engagement, deepen relationships, and provide content about products that email recipients want and need.
- **Integration and automation.** Many email platforms support automation of marketing activities across channels, such as using auto-responders to send trigger-based emails.

On average, email offers:



Source: DMA Response Rate Report, 2012.

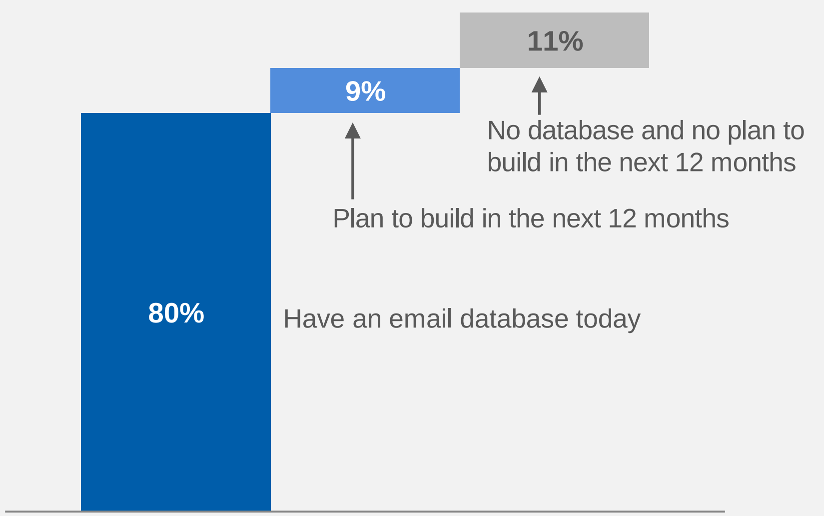
WHY THIS GUIDE

In 2013, Visa surveyed FIs with less than $10B in assets about their email marketing programs. The goals were to understand and identify common practices for and key barriers to effectively creating, managing, and using an email marketing database.

What We Heard From You

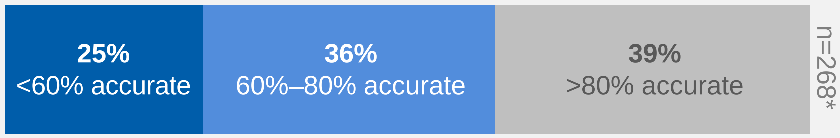
Most FIs surveyed have an email database today.

n=603

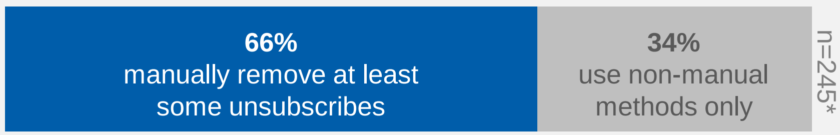


Many face database maintenance challenges; for example:

Email accuracy within databases is less than ideal.



Unsubscribes are often handled manually.



This guide was developed to help financial marketers address some of the issues uncovered during research.

Source: Visa Email Marketing Survey, September 2013.
*Please note: Not every respondent answered every question. In addition, results shown here exclude the response "don't know." For full survey methodology, please see here.

CURRENT SITUATION

Below you'll find a few more key findings that summarize the current situation. References to relevant research findings from this study are included throughout this guide.

How FIs Handle Email Marketing Today

- Results show that while a sizable majority of institutions have an email database, more than half of them don't have dedicated resources to effectively manage it.
- For those with adequate resources, proper maintenance is often impeded by customer reluctance to share email addresses and by lack of internal processes to clean the lists.
- Unsurprisingly, reported rates of email address accuracy are low.
- Only a small minority feel that collecting email addresses is a high priority for upper management.
- Employees are not consistently leveraged to capture email addresses, but when they do, assuaging customers' privacy concerns is a priority.
- Email addresses are most frequently collected during sign-up for a new product or service, usually at a branch or online.
- Approximately a third of respondents say they do not use customer data to target marketing emails.

Survey Methodology

The Visa Email Marketing Survey was conducted among senior-level employees at 658 U.S. FIs.

All FIs in this study have less than $10B in assets.

Twenty-two questions focused on email database creation and management, as well as email marketing program implementation.

For a detailed methodology, please see here.

Source: Visa Email Marketing Survey, September 2013.

PROGRAM EXPECTATIONS

It is important to begin email marketing with a reasonable understanding of what you want to achieve—and what can and cannot be measured. This will impact many aspects of your program, from communication types to success metrics to budget allocations.

Common uses of email marketing are listed below. Naturally, you can leverage the channel for more than one of these objectives.

Please note, this list focuses on marketing activities and does not include typical transactional or servicing email communications.

Goal	Typical Marketing Message Types	
Awareness and relationship	▪ Quarterly newsletter. ▪ Financial education messaging. ▪ Event invitation (e.g., seminar).	▪ Relevant news (e.g., branch opening). ▪ Seasonal emails (e.g., IRA deadline). ▪ Customer satisfaction survey.
Onboarding	▪ Product education. ▪ Online account sign-up invitation.	▪ Bill pay promotion. ▪ Activation reminder.
Cross-sell or up-sell	▪ Promotional offer to add an account. ▪ Upgrade offer.	▪ Product launch announcement with promotional offer.
Usage	▪ Accelerated earn offer on a rewards credit card. ▪ Spend-and-get offer.	▪ Balance-transfer promotion. ▪ Convenience check offer. ▪ Rewards accumulation summary.

"Email can be used for a myriad of purposes beyond servicing. While some marketing campaigns deliver a more measurable ROI than others, every FI can benefit from leveraging the email channel."

—Marketing Manager, Digital Marketing Agency

ORGANIZATIONAL COMMITMENT

As with many initiatives, email marketing can flourish with organizational commitment—or languish without it. A new program launch is much more likely to succeed if it has the full support of senior management. If the initiative did not originate at a high level within the CB, it may be necessary to convince leadership of the value of email marketing by demonstrating strong potential for ROI.

Creating Organizational Commitment

Senior Executive Sponsorship

Cooperation Across the Organization

Building and running an email marketing program involves members from nearly every CB group—marketing, product, compliance, customer-facing staff, and more. Facilitating cooperation across these business units is critical to success.

Resources and Budget

Appropriate funding for technology and infrastructure helps support email marketing success. Adequate human resources are also critical to effectively plan and execute email campaigns.

Testing-Friendly Culture

A culture that values testing is important for successful email marketing because not all email efforts are fruitful. CBs should begin email marketing with an understanding that there will be a significant learning curve.

COMPLIANCE CONCERNS

In today's environment, it is absolutely imperative to engage teams from across business units to develop and maintain a strong, successful, and compliant email marketing program. Regulations such as CAN-SPAM, the Gramm-Leach-Bliley Act (GLBA), Regulation B, and the Equal Credit Opportunity Act govern your rights and ability to market to customers.

Understanding CAN-SPAM

Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (CAN-SPAM) requires the following for commercial email messages:

- Include an accurate and non-misleading subject line.
- Provide clear and conspicuous notice that the recipient has the right to opt out of further email messages from the sender.
- Support a functioning link to a free, internet-based opt-out mechanism, which must function for at least 30 days after an email is sent.
- Prevent the sending of emails to a recipient more than 10 business days after that recipient has opted out.
- Incorporate a valid postal address for the sender.
- Do not require recipients to take steps other than replying to a single email or visiting a single web page to opt out. Opt-out functionality may not be located behind a login.

Industry Resources

Working with legal counsel to ensure email marketing compliance is critical to success. Here are a couple of resources to get started:

- Network Advertising Initiative
  Delivers information about opt-out and interest-based advertising.
- Digital Advertising Alliance
  Provides a resource for self-regulatory principles in online behavioral advertising.

Important note: Your ability to contact customers by email for marketing and other purposes may be limited by the method and content of the permission you obtain, by your privacy policy, and by relevant federal and state law. You should consult legal counsel before creating an email marketing program.

KEY TAKEAWAYS

- Email offers high ROI and great flexibility. It can be leveraged throughout the customer lifecycle.
- Many FIs collect email addresses but find that maintaining their database is challenging, which inhibits email marketing program implementation.
- It is important to begin email marketing with:
  - Well-defined, reasonable expectations of what a program can achieve.
  - Strong organizational commitment, ideally including the support of senior leadership.
  - Understanding of relevant regulation, including CAN-SPAM, and a good working relationship with your legal and compliance resources.

SECTION HIGHLIGHTS—TOPICS COVERED

- ✓ **Understanding Email Capture.** How and when FIs typically collect customer email addresses.
- ✓ **The Importance of Opt-In.** Why you want to build a permission-based email database.
- ✓ **Common Opt-In Challenges.** Reasons that customers may be reluctant to provide their email.
- ✓ **Obtaining Opt-In.** Tactics to effectively acquire customer opt-in.
- ✓ **Key Infrastructure Considerations.** What to keep in mind when you choose technology.
- ✓ **Models for Outsourcing vs. Insourcing.** Pros and cons of various email service models.
- ✓ **Platform Types.** A look at the infrastructure options available to email marketers.
- ✓ **ESP Pricing Models.** Details of typical industry pricing models.
- ✓ **Email Platform Capabilities.** A list of attributes that your email marketing program may require.
- ✓ **Selecting a Service Provider.** Seven steps to determine the most appropriate service provider.
- ✓ **Key Takeaways.**

CASE STUDIES

Improving Email Capture

How a bank tackled the challenge of email address capture across multiple channels.

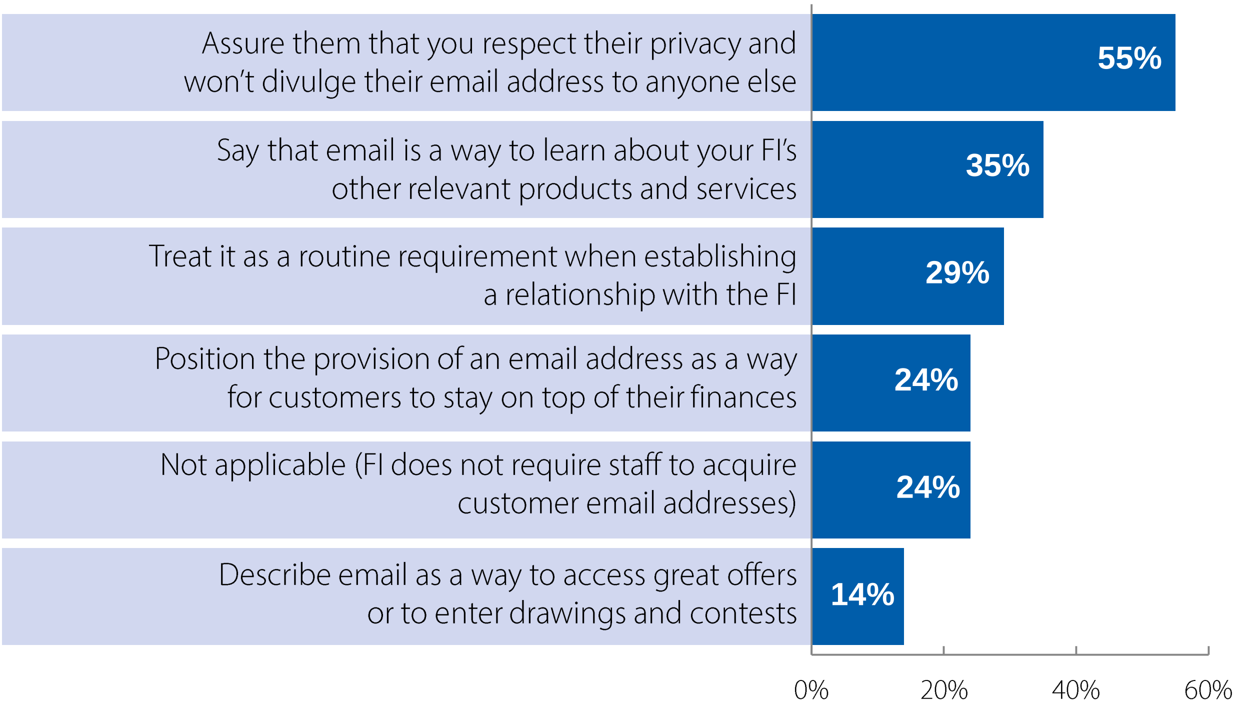
Bringing an Email Program In House

How and why a regional bank brought its email marketing in house.

UNDERSTANDING EMAIL CAPTURE

A majority of FIs require their customer-facing staff to acquire and update customer email address records. The following chart illustrates how most FIs advise staff to communicate with customers about providing their email address.

Reassurance about privacy is the most-used tactic for requesting an email address.
n=482, multiple responses allowed



Source: Visa Email Marketing Survey, September 2013.
Graph is based on responses to the question "What do employees commonly communicate to customers when requesting an email address?"

When and Where Are Emails Captured?

The branch is #1.

Visa's survey results revealed that the majority of FIs with less than $10B in assets primarily capture email addresses at the branch—either during customer acquisition of a new product or during customer servicing interactions.

Online is a close second.

Online email address collection ranks just below branch for many FIs. Phone and physical mail typically play smaller roles.

THE IMPORTANCE OF OPT-IN

What Does It Mean to Opt In?

When email address owners opt in to receive messages from a CB, they have expressly given permission to receive marketing emails from that sender. Also known as permission-based marketing, the sending of messages only to those who have opted in is the gold standard in marketing today.

Why Is Opt-In So Important?

Clearly, asking customers if they want your emails will make them more responsive to and accepting of your messages. Sending email to recipients who haven't opted in typically results in low deliverability rates, as messages are frequently directed to a spam folder or go unopened when they reach an inbox. Some marketers choose to include permission reminders within their emails to help customers recall that they previously agreed to receive messages.

Defining Opt-In: Single vs. Double

With single opt-in, customers are added to an email database immediately.

Single opt-ins are easier for customers and typically generate larger lists faster.

With double opt-in, customers receive an email that requires an action, such as replying or clicking on a link, to confirm permission.

Double opt-ins ensure that email addresses are accurate and offer customers a chance to communicate immediately while their CB is top of mind.

COMMON OPT-IN CHALLENGES

Why Customers Are Reluctant

For most FIs, email addresses are collected when customers sign up for a new account or product, or when existing accounts are serviced. However, customers are often reticent about providing an email address for a number of reasons. These include concerns regarding spam, privacy (fear that their email address will be shared or otherwise misused), an already overflowing inbox, or just disinterest in receiving messages from their FI through this channel.

Top Reasons Email Addresses Are Not Captured

Visa's Email Marketing Survey found that the top three most common reasons are:

1. FIs lack sufficient human resources that are dedicated to email marketing.
2. FIs find that their customers prefer other methods of communication (e.g., branch, phone).
3. Organizations are concerned about customer privacy.

"People already receive **so much email**, and they **don't want a weekly update** from their bank. They want to hear from you if it's a really great offer or something **truly relevant**."

—VP of Marketing, Financial Services Firm

"Most customers want the bank to be able to contact them when it's important, so they're **willing to sign up**—especially if you can **reassure them about privacy**."

—Marketing Manager, Regional Bank

Source: Visa Email Marketing Survey, September 2013.

OBTAINING OPT-IN

Overcoming customer reluctance to receive marketing messages can be a challenge, but there are many compelling benefits to opting in. Tactics that can be used to encourage customers include the following:

- **Leverage staff in all channels.** Customer-facing employees can be particularly helpful in increasing opt-in rates. Successful CBs motivate staff by explaining the importance and value of customer opt-in, and provide training on ways to encourage it.
- **Offer compelling value.** Be clear with customers about the benefits of receiving emails from your CB, among them: a reoccurring opportunity to receive relevant offers and exclusive promotions, and the potential of gaining valuable financial information.
- **Be transparent.** Customers are often concerned about privacy when providing personal information. The more they understand about how their information is managed and protected, the better they will trust you with their email address.
- **Understand customer preferences.** Some customers fear that by opting in, they will suddenly be inundated with communications—and they may not want to receive emails daily, weekly, or even monthly. Offering preference settings enables customers to tell you exactly which emails they want to receive.
- **Ask early—and later.** Customer engagement with a CB is often highest at acquisition, which makes this the best time to obtain their opt-in. However, existing customers may also benefit from messages, so many banks make it easy to opt in at any stage of the customer lifecycle.

> **"I've found our newer customers are much more willing to provide their email, simply because it is now a commonplace request… Plus, we explain what they will get in return—important information and relevant offers—and that they can always opt out."**
>
> —Marketing Director, Financial Services Firm

CASE STUDY—IMPROVING EMAIL CAPTURE

Situation	**A bank had an email database but captured addresses only through online banking sign-ups.**
Challenge	**The bank's existing system had captured less than 10% of customer email addresses.**
Solution	**Created and launched a cross-channel email address capture solution.** 1. Trained branch and call-center staff to ask for email addresses. Key topics: ▪ Why it is important to ask: It provides the bank with an effective, low-cost communications channel. ▪ When to ask: At account opening and during servicing interactions. ▪ How to ask: In a straightforward manner, reassuring customers that: – The bank will respect their privacy. – The emails they receive will be relevant, valuable, and limited in number. – Opt-out is available at any time. 2. Added automatic reminders to the intranet system used in servicing interactions so that a pop-up message prompting email address capture would appear on accounts without an email record. 3. Made the email address field mandatory in new-account applications. If no email address was provided, staff had to select a "refused to state" option. 4. Added interstitials to the online banking portal that prompted customers to opt in. These reminders: ▪ Appeared after login and before account information was displayed. ▪ Clearly positioned the value of providing an email as a way for the bank to reach customers when necessary.
Results	**In the first month of the initiative, the bank acquired email addresses from 60% of all customers who were asked.** Staff members in all channels continue to capture email addresses. Additionally, the bank has a very low unsubscribe rate.

PREV PAGE

NEXT PAGE

KEY INFRASTRUCTURE CONSIDERATIONS

As you make decisions about the technology that will support your email database, there are three critical factors to consider:

Cost

Whether using in-house or outsourced resources, it's important to factor in an initial investment in tools and training, as well as funding for ongoing maintenance. Other considerations are the cost of internal resources, if building an in-house system, and licensing/subscription costs for outsourced solutions, which can vary based on list size and mailing frequency.

Resources

Clearly, in-house solutions require substantially more of a bank's resources, including marketers, designers, database managers, hardware, servers, and bandwidth. But even full-service outsourced solutions will draw on your marketing, management, and technical resources.

Control

For some, the ability to maintain tight control of customer data and privacy—as well as full command of all aspects of maintenance, management, and promotion—is worth the sizable effort and expense of in-house operations. For others, knowing that a vendor is on top of legal requirements, technical security and updates, and a host of other specialized and time-intensive details makes managed outsourcing a preferred choice.

MODELS FOR OUTSOURCING VS. INSOURCING

Fully Managed

You contract with a vendor to develop and serve emails. Includes strategy and data management.

Pros
- Delegated responsibility for all tactical activities.
- Email marketing expertise.

Cons
- Typically lower control.
- Ongoing cost.

Hosted

You control data and marketing but use a vendor's web-based interface and bandwidth.

Pros
- Ability to leverage specialized tools simplifies execution.
- Control over strategy and creative stays with you.

Cons
- Investment in resources for strategy and creative.
- Risk of error, including unsubscribes, when passing lists back and forth.

Fully In House

You handle it all, from developing to sending email.

Pros
- All control stays with you, providing greater data security.
- Little or no risk of error in data transmission.

Cons
- Start-up costs for hardware, software, etc.
- Ongoing costs for head count, bandwidth, software licenses, servers, etc.

"Especially for smaller FIs, dedicating resources to email can be hard so it makes sense to look at what can effectively be outsourced."

—Principal,
Digital Strategy Agency

"Email technology is evolving rapidly, so using a hosted service helps enable your program to grow over time."

—Product Marketer,
Financial Services Start-Up

"Building an email program in house is a serious undertaking. Only those with very specific needs and generous resources should consider it."

—Client Manager,
Email Service Provider

PLATFORM TYPES

A vast range of technology platforms—from the basic to the highly sophisticated—is available to handle email marketing. Building the infrastructure to manage email and its integration within marketing activities can be a complex endeavor. Yet by being thoughtful and strategic in choices at the outset, a bank can increase its chances for success. The three major technology systems that most CBs consider are:

Email Service Provider (ESP)

Also known as an email platform, this is a plug-and-play service that allows you to create and send emails, manage lists, and track a variety of basic results, such as opens and click-throughs.

Customer Relationship Management (CRM) System

This allows you to track, manage, and synchronize your interactions with customers and prospects, including how they respond to marketing efforts.

Marketing Automation System

This solution allows marketers to automate the sending of emails in conjunction with specific activities (e.g., visiting a product landing page, clicking a hyperlink) that are triggered by customers or prospects. A marketing automation system can be linked to a marketer's CRM system to create a highly efficient and exceedingly powerful solution that gives customers what they want or need while providing marketers with broad functionality and a wealth of data. Marketing automation systems often encompass ESP functions.

"If you are at the inception of your email marketing program and making decisions about technology, go state of the art. You will be so happy you did."

—CEO,
Financial Services Start-Up

"If you stay current on email solutions, you might be pleasantly surprised by what you can afford. There's more focus on making quality tools work for smaller businesses. Costs are coming down all the time."

—Digital Strategist,
Marketing Consulting Firm

ESP PRICING MODELS

Many CBs use an ESP as part of their email marketing program. Four pricing models are commonly offered for this service:

- **Flat monthly fee.** This model charges a set fee based on list size and allows for mailing as frequently as you wish. Thus, it may not be the most cost-effective choice for mailing infrequently to a large list.
- **Volume-based monthly rate.** Charges are based on the total number of emails sent—an option that can be good for those CBs that send email less frequently.
- **Pay as you go.** This pricing scheme usually involves buying a certain number of credits, which can be "spent" as you send emails.
- **Per message + per recipient.** You pay a set fee per email, plus a set amount for every recipient. This model tends to be costly for sending emails to only a few hundred customers.

> **"Previously, we had paid a flat fee to an agency to build several email templates for our bank. We then worked off of them to build campaigns, which they executed on a volume-based rate. That was cost-effective because we have a fairly small email audience so far."**
>
> —Marketing Manager, Regional Bank

EMAIL PLATFORM CAPABILITIES (1/2)

No matter which type of platform and service model you select, there are certain capabilities that you will need. Selecting a solution that meets these needs will be critical as you build, maintain, and use your email database, so it's important to choose thoughtfully at the start. Below are some key email platform functionalities to consider:

Basics	**Reliable deliverability.** Robust send engine and strong sender reputation. **Scheduled sends.** Specify time/date for distribution. **Email QA testing.** Send to internal test list to check email appearance and functionality. **List integration.** Capability to import existing lists and add contacts via subscription forms. **Unsubscribe process.** Automatically and immediately suppresses emails to unsubscribes. **Basic reporting.** Rate of opens, click-throughs, unsubscribes, and bounces per email message.
Design	**Editable header information.** Includes the From, To, and Subject fields. **Automatic inclusion of physical address.** Helps ensure that you comply with regulations. **Alternate versions.** Plain-text alternatives or HTML page links improve deliverability. **Templates.** Availability of premade templates and the option to load custom templates.
List Management	**Automatic list pruning.** Suppresses emails automatically after a specified number of messages is returned as undeliverable. **Opt-in flexibility.** Choice of single or double opt-in mechanism when building an email database. **Robust data collection.** Capability to capture and store data beyond names and email addresses; helps targeting efforts. **Data visibility.** Provides access to raw data and tools to effectively search and query within your database. **Segmentation tools.** Create and maintain sublists to more effectively target, test, and refine marketing efforts.

EMAIL PLATFORM CAPABILITIES (2/2)

Reporting	**Deliverability.** Providing metrics about deliverability rates is key as factors continuously evolve. **Spam complaints and unsubscribes.** Helps marketers learn which content and tactics are rejected by customers. **List growth and attrition.** Historical list-size data provides insight into trends relating to customer engagement. **Advanced reporting.** Includes details on where/when/how customers open/click/interact with emails and more.
Other	**Conditional or dynamic content.** Capability to customize content based on segment helps increase message relevancy. **Mobile optimization.** Ensures customers can view your email across platforms and devices. **Auto-responders.** Uses triggers to send preformulated emails (e.g., welcome emails, onboarding series, product details). **Content audits.** Reviews email content for potential spam-related red flags and prevents sending of problematic messages. **Social network integration.** Delivers hyperlinks that make it easy for recipients to share messages via social media.

SELECTING A SERVICE PROVIDER

1. **Develop program goals**
   Knowing what you want to achieve will help you determine which capabilities are most important—and it will help you set a budget.
2. **Set a budget**
   This substantially determines your universe of providers and ensures that you do not select a solution that is unfeasible.
3. **Understand needs**
   Determining your technical requirements will help you in the selection of a provider that can support your program goals.
4. **Prioritize requirements**
   Deciding which ESP capabilities are most critical will allow you to strike a good balance between available budget and desired features.
5. **Research and review**
   Looking into possible providers should include reference checks, data security reviews, and the opinions of peer CB marketers.
6. **Ask for a trial**
   Many email service providers offer a way to test their service, evaluate it firsthand, and determine whether it performs as expected.
7. **Make a decision**

CASE STUDY—BRINGING AN EMAIL PROGRAM IN HOUSE

Situation

A regional bank had a successful email marketing program that had evolved over time. The bank had an internally maintained email database and internal creative team but used multiple external partners.

- External partners handled technical execution (e.g., built and served emails, tracked results, handled unsubscribes).
- Using templates, the internal team developed campaign-specific creative.
- Email address data was passed back and forth between the bank and its external partners:
  - Email lists for campaigns were pulled from the database and passed to the external partners, along with the creative.
  - Unsubscribe information and campaign results were passed back to the bank, and the database was updated.

This arrangement freed internal staff from a variety of back-end technological responsibilities and challenges, allowing them to focus on core marketing strategy and tactics.

Challenge

Resolve issues related to speed and accuracy of unsubscribe handling, which had become more difficult as the email marketing program and number of external partners had grown.

Gain greater flexibility in timing, as not all partners were able to execute campaigns on demand.

Solution

1. Reviewed the current situation and other outsourcing options.
2. Decided to bring email marketing in house and license a service to deploy emails. To find the best platform, the team:
   - Identified capabilities necessary to maintain the bank's current program.
   - Listed goals and additional functionalities that would bring value and efficiency to their efforts.
   - Developed a detailed RFP to find the right provider. Engaged in many conversations and demos with potential providers during the decision-making period.
3. The team chose a hosted service that enabled full control over creation, execution, and tracking of email initiatives.

Results

Gained more flexibility and control over its email marketing efforts while cutting costs.

KEY TAKEAWAYS

- For best results, capture email addresses through appropriate business-as-usual channels.
- Branch and online channels are typically the most successful for email address capture.
- Ask for a customer's email address in an appropriate context. Be prepared to answer questions about privacy and to explain the intended uses for the email address.
- Get opt-in to receive marketing messages—it is a better customer experience.
- As you make infrastructure decisions, consider:
  - Cost, resource commitments, and how much control you want and need over data and campaign execution.
  - Current and future program requirements. Once you begin, it can be challenging to move to a completely new system.
- Both insourcing and outsourcing offer distinct advantages. Which approach is better depends on your CB's specific situation and needs, which may change over time.
- If outsourcing, run a thorough RFP. Request demos and trial access.

SECTION HIGHLIGHTS—TOPICS COVERED

A NEW FUNDAMENTAL—SENDER REPUTATION

Why Sender Reputation Matters

In recent years, significant developments in email technology and platform capabilities have altered the email marketing landscape.

One recent development that affects many aspects of email marketing is how a sender's reputation can determine deliverability—that is, the likelihood of emails successfully reaching recipients. Sender reputation is used to figure out whether a message is likely to be spam or not.

Modern spam detection has moved well beyond blacklists and keywords searches (e.g., "free") and now involves a multifactor approach centered on concepts of engagement and reputation. Enhancements such as advanced algorithms and sophisticated feedback loops play an especially critical role and allow email clients (e.g., Gmail, Outlook) to analyze which emails a recipient has previously opened and clicked through to inform the filtering processes. So if your emails haven't engaged a recipient in the past, they may not arrive in the inbox in the future.

What It Means for You

These changes in deliverability metrics mean that even legitimate, permission-based emails might be diverted to the junk folder. But for banks that are successfully engaging customers, this news may be viewed as positive. With better spam filtering, there's a greater chance an email with high relevancy will grab a recipient's attention.

Key Definitions

Sender Reputation

A score tied to a domain name and an IP address that reflects many attributes, including bounce rate, bounce handling, open rate, spam complaints, and unsubscribe rate.

Deliverability Rate

The rate at which a sender's emails successfully reach recipients.

Deliverability depends on sender reputation.

Sending truly relevant and timely emails valued by customers can help maintain deliverability.

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UNDERSTANDING SENDER REPUTATION

To give you a better sense of how sender reputation is determined, here are some major factors that have an impact on deliverability:

Factor	Key Considerations
Engagement	Many email providers now analyze recipient engagement with their messages in terms of opens and click-throughs. If a customer does not engage with a sender's messages, eventually emails will cease to be delivered to their inbox.
Algorithmic Filters	Algorithms compare incoming emails with previously received messages that were labeled spam. So similarities in senders, links, content, URLs, and domains—even if coincidental—can impede delivery.
Bounce Handling	Senders must understand how to efficiently manage bounce codes to maximize deliverability. It is critical to address hard bounces immediately.
Authentication Protocols	These protocols help email clients separate legitimate emails from unsolicited ones.
Feedback Loops	This is an organizational process by which email clients share recipient complaints with the original sender.
Shared vs. Dedicated IP	Sender reputation is tracked by IP address. For high-volume senders, a dedicated IP may be best, as it prevents association with less-scrupulous marketers.
Spamtraps	If secure opt-in methods are not used or if email lists are not regularly cleaned, it's possible your lists contain addresses used solely to identify those who send unsolicited messages.
Blacklists	These are listings of marketers that send unsolicited commercial email. Blacklists are often used as a filter by inbound mail servers.

Tips for Avoiding the Junk Folder

- Give customers a good reason to opt in, and help set their expectations.
- Build and maintain email lists responsibly.
- Choose an experienced and reputable email service provider.
- Ask customers to whitelist you as a safe sender.
- Rigorously monitor and manage complaints.
- Track your reputation.
- Send content that's compelling and useful.

BENEFITS OF DATABASE MAINTENANCE

Rigorous maintenance of email databases is critical for three reasons:

- **Compliance.** Senders are legally required to promptly honor unsubscribe requests.
- **Deliverability.** By regularly cleaning email lists, marketers can reduce unsubscribes and complaints and improve their sender reputation.
- **Results.** Improving deliverability leads to better results. In addition, removing undeliverable addresses helps develop a more accurate understanding of campaign performance.

Email list maintenance isn't complicated, but it does require resources and attention to detail. According to Visa's survey, many FIs still rely on manual processes to delete email addresses, even though much of this can be automated by an ESP. The resulting time savings can be allocated to more important activities, such as thoughtfully segmenting your customers or developing an engaging campaign.

> **"Keeping up with database maintenance is a basic part of email marketing— it doesn't have to be difficult or labor-intensive. There are a lot of tools available that can help automate."**
>
> —Marketing Director, Financial Services Firm

OVERVIEW OF MAINTENANCE ACTIVITIES

A Look at Maintenance Activities

Database maintenance is a critical part of email marketing—the chart below illustrates important maintenance activities for all CBs. Details for each stage are provided in the following pages.

<table>
<tr><th></th><th>Refreshing</th><th>Removing</th><th>Reengaging</th></tr>
<tr><td>Description</td><td>Adding and updating email addresses in your database.</td><td>Eliminating incorrect and out-of-date addresses from your database.</td><td>Motivating recipients who have lost interest in your emails to tune back in.</td></tr>
<tr><td rowspan="5">Key Benefits</td><td>Grows database.</td><td></td><td></td></tr>
<tr><td colspan="2">Improves database accuracy.</td><td></td></tr>
<tr><td></td><td colspan="2">Helps improve effectiveness of email campaigns.</td></tr>
<tr><td></td><td colspan="2">Supports positive sender reputation.</td></tr>
<tr><td></td><td></td><td>Boosts overall email marketing program effectiveness.</td></tr>
</table>

PREV PAGE

NEXT PAGE

MAINTENANCE ACTIVITIES—REFRESHING

Adding

Newly acquired email addresses should be added quickly to your database to help ensure that customers can receive your communications.

- Common sources for new email addresses include branch contacts, online subscription forms, online banking sign-ups, and telephone servicing interactions.
- Building email address capture into routine interactions (e.g., branch visits, new product acquisitions, online banking logins) can help maximize the number of email addresses you collect.

Updating

Customers may request that you update their email address through any channel used for sourcing new addresses.

In addition, you may reach out to customers who do not engage with your emails and ask if their address is correct. Tactics include:

- Prompting customer-facing staff to ask. It helps to provide training in tactics that are friendly and low-key. In addition, you can leverage your CB's intranet to deliver a pop-up message to staff when they are servicing an account that has an outdated or missing email address.
- Asking customers via the online banking portal. This is a strong channel because many customers automatically update their email addresses to ensure that they receive their bank's messages.

Finally, remember to remove the old addresses from your records.

"Keeping email addresses current is a bit tricky because they can change so easily and many consumers have more than one address they use. Just leverage all touch points possible and do what you can to grow your database."

—Marketing Strategist,
Technology Services Firm

"My employees simply ask customers for their email so the bank can reach out if necessary—that is pretty much it!"

—Marketing Manager,
Community Bank

MAINTENANCE ACTIVITIES—REMOVING

Six types of email addresses should be scrubbed from your database:

1. **Unsubscribes.** This is not only good practice, but CAN-SPAM requires that you do so within 10 days. Experts recommend scrubbing unsubscribes from your list as rapidly as possible—ideally, right away.
2. **Duplicates.** Because email addresses are unique, de-duping records is fairly straightforward and effective. Fewer duplicate records means more accurate reporting.
3. **Hard bounces.** These addresses do not work (e.g., invalid, closed, nonexistent) and should be removed immediately. Eliminating them allows for more accurate reporting and better deliverability.
4. **Alias emails.** These are addresses such as "help@company.com." Many ESPs won't deliver commercial messages to alias emails.
5. **Persistent soft bounces.** Addresses that consistently return temporary errors (e.g., inbox is full, server is down) slowly erode deliverability. Some experts recommend removal after three to five soft bounces (and no successful delivery) within two months. Analysis of your program's results can help you set specific limits.
6. **Outdated addresses.** Customer email addresses for longstanding accounts may not be current. To determine if a record needs updating, marketers can review campaign metrics for the timing and level of an address' most recent engagement. Another method is to segment based on age of account, then compare performance with more recent (and, therefore, more accurate) records.

Understanding Suppression Lists

When an email address should no longer be used, add it to a suppression list instead of simply deleting the record.

Suppression lists help ensure that undeliverables, opt-outs, and other scrubbed addresses don't slip back onto a mailing list—an added layer of protection for a sender's reputation and deliverability.

MAINTENANCE ACTIVITIES—REENGAGING

Segmentation by Engagement

Established senders typically see a decline in engagement from some recipients. To understand who has disengaged:

- Identify a benchmark for engagement (e.g., opens emails around 10% of the time).
- Consider addresses that consistently fall below this benchmark for 6–12 months to have low engagement.

Once you've identified low-engagement recipients, segment them by product or lifecycle phase to understand how they can be reengaged.

Reengagement Approach

- Start by resting the address—for example, send no email for three to six months.
- Develop a strong promotional offer for key segments of unengaged recipients.
- Send an offer and closely track results.
- Consider removing addresses that continue to be unresponsive.

> **"Reengagement is all about finding what resonates with your customers—and it's certainly important. But I don't think this is a top priority for newer or smaller email programs. If that's you, your focus should be on growing your email reach."**
>
> —Principal, Digital Strategy Agency

KEY TAKEAWAYS

- Pay attention to your sender reputation. It determines whether your emails will be routed to the junk folder.
- Regular, disciplined maintenance will support a strong, positive sender reputation and contribute to:
  - Greater impact from email marketing.
  - More accurate and meaningful reporting.
- Early on, focus on growing your database.
- Set up an efficient way to prune unsubscribes, bounce-backs, and other nonresponsive addresses.
- As your program matures, consider periodic reengagement campaigns.

SECTION HIGHLIGHTS—TOPICS COVERED

- ✓ **Campaign Overview.** A framework for planning and executing email marketing campaigns.
- ✓ **Segmentation.** Examples of helpful types of segmentation.
- ✓ **Crafting Copy.** Top considerations when writing email marketing messages.
- ✓ **Thoughtful Design.** Key elements that determine the look and feel of your emails.
- ✓ **Programming.** A brief, behind-the-scenes look at email design.
- ✓ **Core Metrics.** Basics of tracking and reporting email campaigns.
- ✓ **Testing.** Insights into the value of A/B split testing, and suggestions for useful types of tests.
- ✓ **Key Takeaways.**

CASE STUDIES

Designing a Strong Email Campaign

How a credit union achieved excellent results at lower cost by migrating a direct mail campaign to email.

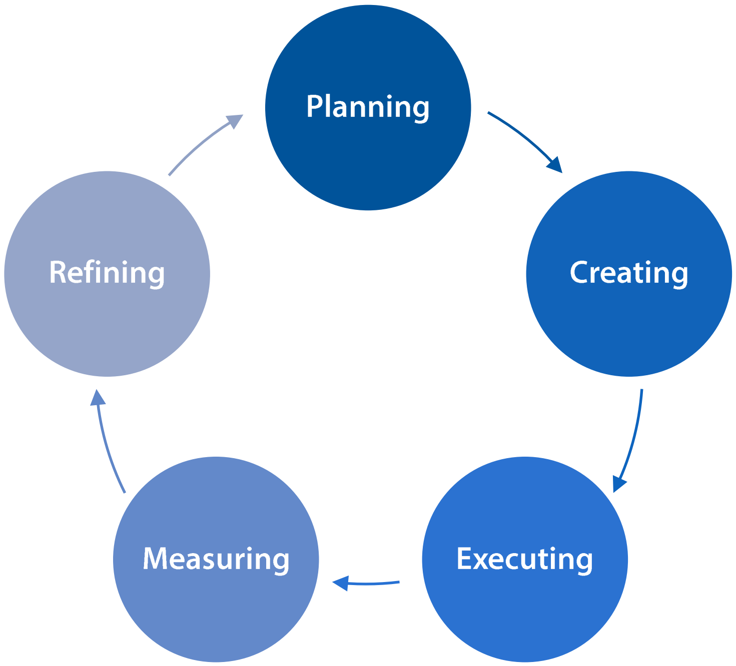
Optimizing for Impact

How a credit union uses data to successfully set up its campaigns.

CAMPAIGN OVERVIEW

Campaign Stages

The chart below outlines key aspects of developing and executing email marketing campaigns.



In the pages that follow, areas of particular consideration are highlighted for each stage.

Planning

- Establish campaign goals and develop strong offer/value proposition.
- Identify appropriate segments based on campaign goals and the message. Leverage your internal data to tailor the messaging.

Creating

- Craft compelling copy with a strong, simple call to action.
- Design to advantage—aim for graphically appealing, simple, and robust design across email clients and mobile devices.

Executing

- Test email prior to full blast by sending to an internal test list.
- Optimize as needed and send email to your customers.

Measuring

- Track key metrics, such as opens, click-throughs, and conversions.
- Analyze results during and after campaigns to understand impact.

Refining

- Use what you learn to create progressively more effective campaigns.
- Seek to manage expectations—not all tests end in success.

SEGMENTATION

Segmentation allows a CB to separate email lists into various subgroups based on attributes such as demographics, behavior, and life stage. When sending email to a segmented list, marketers can create highly customized messages that speak to each subgroup's needs and desires. This can result in higher response rates and stronger customer engagement and loyalty.

Segmentation strategies can be fine-tuned, to financial products and/or to your specific bank, based on the data that is most relevant. And, of course, multiple segments can be layered to deliver better results.

Segmentation Types

Customer Behavior	This can encompass a vast range of behaviors, including customer spending history. Are they travelers? Do they carry a balance? Do they spend primarily on everyday basics, such as gas and groceries? Do they frequently shop in luxury stores? How about hobbies or interests? Which offers have they responded to in the past? With fresh and relevant data, you can offer customers exactly what they want.
Product Ownership	CBs seeking to cross-sell or build engagement can segment their lists according to the products that customers have already purchased. For example, send information about home maintenance to a home-loan borrower, or version a rewards email to target those customers with airline mileage credit cards.
Engagement	CBs often segment their lists according to product engagement (e.g., top-of-wallet, less active) in order to tailor messages more effectively. Channel engagement (e.g., always opens/clicks on email, never opens email) is also a critical consideration because repeatedly sending to disengaged customers is ineffective and can hurt deliverability, as well as your reputation.
Email Service Provider	Deliverability and the look of your email can vary depending on the ESP a recipient uses (e.g., Gmail, Yahoo!). For instance, some providers routinely block images from displaying. Segmenting by ESP allows a CB to more efficiently isolate and troubleshoot problems in formatting, deliverability, or inadvertent blacklisting.

CRAFTING COPY

Amidst a deluge of media messages, how do successful marketers create email copy that stands out from the crowd and encourages opens and click-throughs? Answer: By speaking to the specific wants, needs, and interests of readers via concise, compelling material that grabs their attention from the start.

Eight Steps to Create Engaging Email Copy

1. **Focus on the Subject line.** This is the first thing that recipients see—and if it doesn't motivate them to open the email, it's the only thing they will see.
2. **Focus on the From field.** Email communications can be positioned as coming from a specific staff member or from the bank as a whole.
3. **Give them something.** Emails with value are opened and read by recipients—aim to provide useful information, educational content, a valuable insight, a great offer, or a special discount.
4. **Be relevant.** Relevance is enhanced through personalization, such as using the recipient's name or tailoring the content so that it reflects their behavior, interests, or purchase history.
5. **Convey warmth.** Email copy should be warm yet professional. Avoid extremes—for example, a cold, corporate tone or overly friendly/casual language.
6. **Make it engaging.** Start strong. Grab the recipient's attention right away and keep them interested. Don't be boring.
7. **Compose scannable copy.** Use short paragraphs and concise, bulleted lists. Don't force recipients to scroll.
8. **Compel readers.** Make it easy to respond by including a clear, strong call to action (CTA) that is repeated at least twice.

Placing Copy Well

Pre-header ("snippet") text. In addition to the From and Subject lines, some email clients also display about 100 characters of preview text, known as a snippet or pre-header.

A careful choice of words and CTA in this area can boost open rates.

Above-the-fold. This refers to the space visible in the preview pane or in any part of your message that can be seen without scrolling down. Above-the-fold is the critical real estate of any email, and is especially useful for CTAs.

THOUGHTFUL DESIGN

The look and feel of your email graphics should naturally reflect your bank's brand and identity. If you are accustomed to designing for print collateral and direct mail, keep in mind that graphic design for emails is often less elaborate and must account for the fact that a message will look different depending on the email client and the device that a message is viewed on.

Key Elements

- **Templates.** Templates support speedy campaign development, as they provide placeholders for content, images, links, and more. Optimally, templates are limited to a width of 600 pixels so they can fully display in any email client preview pane.
- **Optimization.** Prior to sending an email, marketers often review how it looks across different email clients, to ensure that the message renders as desired. Because there are myriad email clients, many marketers choose to focus on the top five or ten that are used by their customers.
- **Responsive design.** With increasing numbers of recipients viewing email on mobile devices, you must ensure that the content can be read properly and completely on a variety of devices.
- **Color.** Marketers suggest using bright, vivid colors to highlight CTAs. Red, orange, or green buttons can draw attention to the most important links in a message.
- **Font.** Text should always be clear and readable, even on smaller screens. Keep in mind that TrueType fonts render correctly when displayed at any size, and "safe fonts" are known to display consistently across operating systems.

> **"The best advice in regards to design is to just keep it simple. Emails should not be cluttered. They should be easy to read and quick to digest. Using a consistent template is also helpful, as it reinforces your brand and ensures that customers recognize the message as legitimate."**
>
> —Consultant, Creative Marketing Firm

> **"Think mobile first. So much email is now read on phones and tablets. Be sure your messages are responsive."**
>
> —Digital Strategist, Marketing Consulting Firm

PROGRAMMING

How emails are built can affect a recipient's ability to receive and read them. Paying attention to the tactics below can help maximize opens, click-throughs, and conversions.

Key Elements

- **Tables.** Nested tables not only help define clear space and absolute proportions, they often allow messages to render more consistently and clearly across different email clients and types of mobile devices. Tables can also be used to define the background color.
- **Alt text.** When senders are thoughtful about the wording that appears in place of any image that is blocked, turned off, or loaded improperly, it can actively encourage a response.
- **Inline CSS.** Many browser-based email clients strip out design tags. Inline cascading style sheets (CSS) can offer a solution because they display consistently—as long as coders avoid using shorthand code, which can cause rendering issues.
- **MIME format.** Sending emails in both plain-text and HTML formats increases delivery rates, as some email clients will not display HTML messages properly.

Testing Emails for Responsive Design

With increasing amounts of email being read on mobile devices, responsive design is crucial for success. Optimize your messages to ensure that they come across well on smartphones, tablets, and other devices, and review each email across a variety of platforms—ideally, those most often used by your customers.

Some ESPs provide preview tools that evaluate messages across platforms and devices. You can also get feedback on design by sending test messages to internal lists that include mobile device users.

"One aspect that can be easily overlooked is alt text, which is what customers see when their settings prevent images from loading immediately. Strong alt text can make the difference between a customer ignoring your email and moving on, versus deciding to right-click to download the images and then perhaps finding additional value in the email."

—Former CEO,
Email Service Provider

CORE METRICS

One of the major benefits of email marketing is the extensive and detailed metrics that can be derived from a campaign. Marketers can learn who responds, along with specifics on how and when, and much more. It's a trove of valuable data for measuring email performance and optimizing for desired outcomes, from revenue and ROI to customer engagement and conversion. However, a great deal can be learned by focusing on this smaller set of core metrics:

Delivery	The number of emails that are sent and do not bounce back from the receiving server. Note that this may include emails diverted to junk or spam folders.
Opens	The number of emails that are opened. It's worth noting that *opened* does not mean *read*. For example, if an email automatically displays in an ESP preview pane, it immediately counts as an open. And because of the way opens are tracked, if a recipient's images are blocked or turned off, the opened email is not tallied.
Bounces	The number of emails that come back as undelivered. There are two types of bounces: hard and soft. Hard bounces indicate an invalid address or blocked delivery by the recipient's server. Soft bounces reflect a temporary delivery issue, such as a full inbox or the recipient's email server is offline.
Click-throughs	Click-throughs indicate when a customer clicks on a link within your email—whether it's text, an image, or a button. Click-throughs typically correlate to engagement and indicate compelling content and easy-to-find CTAs. Successful marketers test CTAs in various locations within an email.
Subscriber Retention	The rate at which recipients choose to remain on your list: 100% minus the unsubscribe rate. You can keep subscriber retention rates high by stemming two factors—unsubscribe requests and bounce-backs. One way to limit full unsubscribes is to provide an easy-to-find unsubscribe link and offer a limited-subscription option, such as "select the types of email you wish to receive," on the landing page.
Spam Reports	The number of recipients who mark your emails as spam. When customers regard information as valuable, engaging, and timely, they are unlikely to relegate it to the spam folder.

CASE STUDY—DESIGNING A STRONG EMAIL CAMPAIGN

Situation

A credit union had an email database but only did a moderate amount of email marketing.

The credit union was making more use of direct mail, which consumed a substantial portion of its marketing budget. In addition, the marketing team was not satisfied with its direct mail results.

Challenge

Increase the impact of the credit union's direct marketing without increasing total costs.

Solution

Tried moving a test campaign from direct mail to email.

1. Evaluated the benefit of using the email channel by starting with the credit union's most successful direct mail acquisition program—a referral incentive campaign that offers:
   - $50 per referral to existing members.
   - $50 to each new member.
   - $50 per referral to a local charity.
2. Translated the existing direct mail piece to an email format.
   - The most significant decision was the Subject line, which needed to include a clear, compelling incentive for members.
   - The addition of social functionality was also important. Recipients were able to share the email with their networks on Facebook, Twitter, and other social platforms.
3. Sent the promotional email to 7,500 existing members.
4. Used a resending strategy. Unlike direct mail, the email could be resent a week later to the 5,300 members who had not opened the original message—with minimal incremental cost and effort.

Results

The team saw a noticeable boost in account acquisitions following both email blasts.

The initial round of 7,500 yielded an open rate of 29%—higher than the credit union's typical email open rate of 25%. The second round of 5,300 was opened and read by an additional 8% of recipients.

TESTING

Email is a nearly ideal channel for conducting marketing tests. With relatively minimal effort, marketers can derive fast, detailed information regarding customer preferences and interests. This data allows them to refine and optimize new messages in order to improve relevance and obtain better response rates. Email tests can be basic or complex, but they're almost always an integral part of a successful email marketer's efforts.

Split Testing

Split testing, also known as A/B testing, is one of the most common forms of email testing. In this method, marketers evenly split a list and isolate a single variable to better understand its impact on results.

To obtain accurate, meaningful results, it is important to ensure that lists are representative of prospects and are split evenly in terms of their characteristics. Methods for achieving this include:

- Sort a list alphabetically then divide it for a randomized split.
- Ensure a proper distribution of average, highly active, and highly inactive recipients.
- Check for a relatively even distribution of recipients using large ESPs, such as Gmail.

Common Test Variables

While the number of variables that can be tested is virtually limitless, common split-test variables include:

- **Subject line:** tone, topic, length, personalization.
- **From line:** name, title, entity.
- **Delivery:** day of week, time of day.
- **Images:** size, placement, selection.
- **CTAs:** location, color, prominence, format.

CASE STUDY—OPTIMIZING FOR IMPACT

Situation	**A credit union had low Visa credit card penetration within its existing member base.** Team members believed this was due primarily to a lack of awareness about the product and its benefits. Additionally, the credit union made little use of email marketing and wanted to test that channel.
Challenge	**Increase Visa credit card penetration within the member base; evaluate the viability of email marketing.**
Solution	**Created a cross-sell campaign to inform members of the benefits of a Visa credit card and offer a promotional rate.** 1. Developed clear, simple creative that thanks members for their business and suggests a Visa credit card. Messaging focused on two key benefits of the card: convenience and security. 2. Used a highly visible call to action with an in-channel response option. Members could: ▪ Click through to a custom campaign landing page that reinforced the two benefits and provided an online application. Most responses came in through this channel. ▪ Request a callback by a staff member at a scheduled time. 3. To maximize the open rate, segmented recipients based on the timing of their response to previous email campaigns. For example, members who had opened previous emails in the morning were sent a message early in the day. 4. Built in the capability to track results: ▪ Using a custom landing page helped the credit union identify applications triggered by the cross-sell campaign. ▪ Assessing the average number of applications per day prior to the new campaign provided a baseline. 5. Generated warm leads for follow-up by identifying recipients who opened the email more than once or who clicked through.
Results	**By noon on the day the campaign was launched, the applications department had received nearly five times more applications than on an average day.** The credit union was very pleased with results and has continued to test and refine efforts to acquire additional cardholders.

KEY TAKEAWAYS

- Plan an email campaign as carefully as you would any other marketing campaign—digital does not mean instant.
- Segmentation and targeting help ensure that you deliver relevant messages.
- Pay attention to the Subject line—if it doesn't motivate people to open your messages, it won't matter how brilliant the copy or design is inside.
- Engaging copy and graphic design are vital. So is building email that will display well on mobile devices and still be compelling if viewed on a device with image blockers.
- Include a clear call to action. Ideally, provide in-channel response options.
- Take advantage of email's measurability to understand what works, and adjust your tactics accordingly.

HOW VISA CAN HELP

Model Email Templates

In addition to this guide, Visa offers a wide range of resources to support issuers' email marketing.

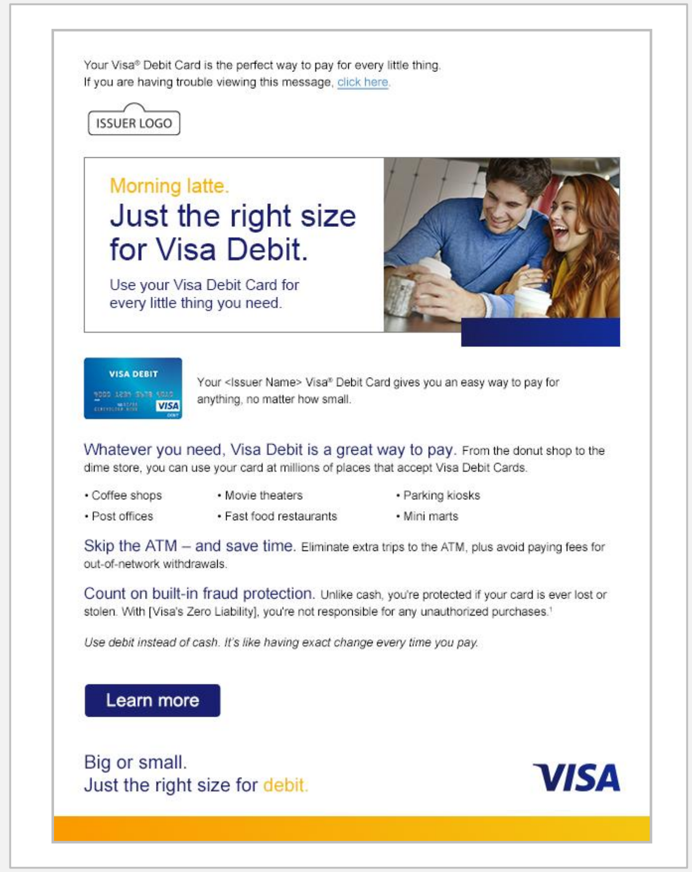
One key resource—available through Visa Online—is a selection of downloadable email templates by product and lifecycle phase.

These email templates can be customized for your CB's email marketing program and allow easy updates of logos, names, and other fields.

For each template, downloadable resources may include:

- A PDF that shows you what the email will look like.
- HTML and plain-text versions of the email.
- The email creative in its native development format (often Photoshop .psd files).
- Photo assets, including images, logos, and buttons.

Sample Email Template—Visa Debit



ADDITIONAL VISA RESOURCES

More from Visa Online

Visa Online offers content, tools, and resources across the entire spectrum of card business management. The chart below gives you a high-level overview of the topics available to you as a Visa card issuer. From turnkey materials to a variety of programs, platforms, and services, we can help you get started with email marketing or support your efforts to learn more and fine-tune your approach.

Email Templates	▪ By Product	▪ By Lifecycle Phase
Products	▪ Business-to-Business ▪ Commerce Payments ▪ Consumer Credit Products	▪ Information Products ▪ Prepaid ▪ Product Features and Services
Marketing	▪ Brand ▪ Loyalty	▪ Product Marketing ▪ Sponsorships and Partnerships
Reference Library	▪ Reference Materials ▪ Online Welcome ▪ News and Communications	▪ Directories ▪ Visa Publication Center
Training	▪ Education Materials and Best Practices	▪ Visa Business School

Visit Visa Online or contact your Visa Account Executive to find out more about these resources.

GLOSSARY (1/2)

Above the fold	Material in an email that is visible without scrolling. This space is not consistently defined, as it is affected by the email client's and recipients' settings (e.g., size of preview pane, monitor size, display resolution).
Auto-responders	An email platform capability that enables senders to set up a predefined email or series of emails that are sent based on specified activity triggers (e.g., a welcome email is automatically sent after an online account opening).
Blacklist	A list of IP addresses that have been reported as known sources of spam; blacklists can be public or private information.
CAN-SPAM	An acronym for Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003, a U.S. law that governs the practice of sending commercial email.
Deliverability	Refers to the likelihood of emails successfully reaching recipients.
Delivery rate	The number of emails sent that did not bounce divided by the total number of emails sent, expressed as a percentage. Does not differentiate between emails delivered to inboxes or to spam folders.
Double opt-in	A method of capturing a recipient's permission to receive commercial email; requires additional confirmation from the recipient via email (e.g., clicking a link, replying to an email) before their address is added to a database. This practice prevents invalid email addresses from being added to databases.
Email service provider (ESP)	A company that provides bulk email sending services.
Hard bounce	Emails returned as undeliverable, typically because an email address is invalid, closed, or nonexistent.
HTML	An acronym for a programming language called Hypertext Markup Language. Emails are often written in HTML.

GLOSSARY (2/2)

Junk folder	The delivery location for emails that are filtered from the inbox. Also known as a spam folder.
Preview pane	The section of an email that is visible even before a recipient opens the full email.
Sender reputation	A score, tied to a domain name and IP address, that reflects many attributes, including bounce rate and bounce handling, open rate, spam complaints, and unsubscribe rate.
Single opt-in	A method for capturing a recipient's permission to receive commercial email; does not require additional confirmation from the recipient before their email address is added to a database.
Soft bounce	Emails returned as undeliverable due to temporary issues (e.g., inbox full, server offline).
Suppression list	A list of addresses that must not be sent email (e.g., unsubscribes, hard bounces); ESPs check all outgoing emails against suppression lists to ensure compliance with CAN-SPAM.
Unsubscribe	To opt out or explicitly request removal of an address from an email list.
Whitelist	A practice by both ESPs and recipients to denote a sender as acceptable or legitimate, thereby directing all emails from that sender to the inbox folder. Some ESPs maintain whitelists of sender domain names that are confirmed to be legitimate. Recipients can whitelist a commercial sender by adding the company's information to their contacts list.

METHODOLOGY—VISA EMAIL MARKETING SURVEY

What	**Visa Email Marketing Survey** Background and objectives of the research include: As email marketing is one of the most cost effective tools to reach consumers, Visa Inc. wanted to investigate how FIs use email marketing to reach their customers. A survey was conducted amongst FIs with less than \$10B in assets. The goal was to identify current processes and challenges that these FIs face in building and maintaining an email database to effectively execute marketing campaigns.
When	April–May 2013.
How	An online survey consisting of 22 questions was conducted by Visa Inc.
Who	Senior-level FI employees with various roles were invited to take the survey. Sample size for study: 658 individual FIs with less than \$10B in assets.

ACKNOWLEDGMENTS

The Email Marketing Playbook benefited significantly from the thoughts, talents, and skills of a number of outstanding financial services professionals. Individuals and companies who generously shared their time and participated in informational interviews are listed below. This guide would not have been possible without their generous support.

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- **Steve Longley, TPG Direct.**
- **Ivan Rascanin.**
- **Robert Vecchiarello, VP of Marketing, PENSCO Trust Company.**
- **Oracle.**
- **Consumer Financial Service Corporation.**