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COMMON PITFALLS  
TO AVOID FOR  
DEPOSIT GROWTH  
SUCCESS



When it comes to deposit growth, there are some common pitfalls that might lure you in. It's key to recognize these traps to steer clear and secure lasting success for your financial institution.

**Read on to learn how to avoid some potential pitfalls to avoid for deposit growth success.**



# 1 CHASING YOUR COMPETITOR'S RATES

**Imitation isn't the sincerest  
form of flattery.**

If a customer is enticed by slightly higher rates, another institution will be willing to pay it. Sustainable growth lies in building strong, lasting customer connections - not just focusing on rates.



# 2 PAYING A PREMIUM FOR NEW DEPOSITS

**Don't give away the bank.**

Financial institutions often prioritize incentives for new deposits, but smaller rate adjustments for existing customers could achieve similar growth outcomes more cost-effectively.

# 3

## BANKING ON MARKETERS WITHOUT BANKING EXPERTISE

**Data without insights is meaningless, and insights without action are pointless.**

Consulting firms and marketing agencies are sought for help, but few combine analytical skills, banking knowledge, and marketing execution experience to create impactful campaigns.