



Your Guide to a Winning Customer Experience in Financial Services for 2021

moengage



Introduction

Banks, credit unions and other financial services organizations know that consumers are increasingly seeking more ways to leverage digital channels and experiences in which to get the products and services they need quickly and efficiently.

The world of personal finance has undergone significant change within the last 20 years. Decades ago, even the simplest interaction with a financial institution required a trip to the nearest branch. Today, consumers can do all this and more with a few swipes on a smartphone app or clicks on a web site.

Business Insider shared in their ***State of mobile banking in 2020: top apps, features, statistics and market trends*** study that 89 percent of overall consumers—and a staggering 97 percent of millennial customers—use mobile banking solutions.

Mobile Banking

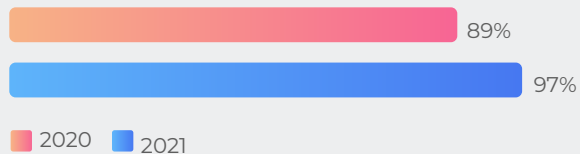


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Consumer's digital appetite is scaling rapidly and it's challenging to prioritize. Where do you begin to focus your efforts? Our experience with banks and other financial institutions has helped us boil the user adoption riddle down to **three key areas for improvement**, including:

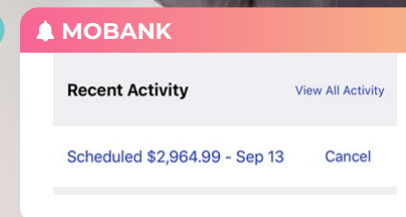
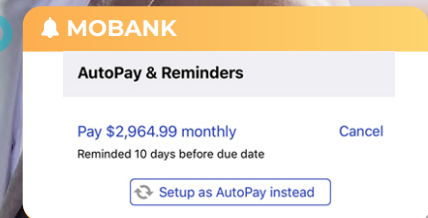
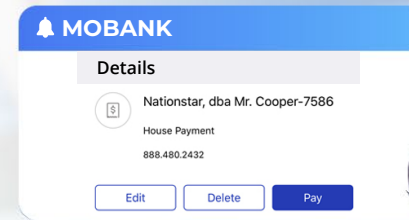
1

Improve customer attention by earning it

Perhaps the most pervasive marketing challenge brought about by digital marketing, short customer attention spans are tremendous obstacles to overcome. An inherent challenge of mobile financial apps is that users are often bouncing between apps or between an app and the Internet looking for information. If users can't find what they need quickly, they'll simply move on to the next resource and leave your product in the dust. Consumers are being conditioned by other digital brands who are optimizing milliseconds of attention and removing friction at each step to engage.

Personalization and real-time user engagement grabs the distracted consumer's attention and makes them stop and take notice. Think of what is important to your customer and how you can add value or save them time and money. For example, your banking app can be proactive to notify a user when an auto payment is due, but they don't have enough money in the account to cover it before the payment due date. Using this predictive notification will save your client time and money and your customer service will have one less frustrated client calling you. Additionally, this will help you build more trust as a brand and reduce the likelihood your customer will churn.

Other examples are real-time push notifications or SMS alerts about suspicious bank transactions that will show you care about a customer's security and will further build trust in this very competitive market.



Improve how you communicate by unifying communications channels and customer data

Many banks and financial orgs tend to take an incremental approach to rolling out new features and products. As features are completed, they are launched. On paper, this seems like a totally reasonable philosophy. In practice, however, this means communications to customers also roll out in pieces versus a logical customer journey. The lack of a discernible, connected strategy often means the full value of a bank's roster of digital offerings is blurred and appears less attractive to prospective users.

Many banks still have siloed marketing technology systems that are not connected, synced, or integrated properly.

Connecting your customer journey is a great opportunity for you to show that you understand your clients' needs and how new product offerings can add more value based on their needs. Promoting a new mobile banking feature is great, but if your marketing department doesn't have the data to show that your client is already using it, it does not help your bank brand to email your customers over and over and try to get them to try it. Connecting data across different businesses and having one unified marketing strategy will help you more clearly communicate your bank's value and benefits to your customers.

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Last minute duty-free shopping?
Use your debit card and get 5% cashback on every purchase

MOBANK

Make your first purchase using debit card and get a discount of 15% right away!



3

Improve the speed and ease of taking new campaigns to market

For many financial organizations, it can take weeks to spin up new campaigns. The result? By the time customers receive these new communications, they're already outdated. The opportunity to share relevant, meaningful insights is lost and your business's credibility is damaged.

Investing in new customer engagement platforms can help you save time, money, and keep your customers engaged and happy. Modern marketing automation platforms that integrate your customer data sources and utilize AI can help your marketing team identify opportunities and risks much quicker. For example, identifying customer segments that are least likely and most likely to churn based on insights and trends, and then providing you the tools to quickly take action. Marketers can create new customer engagement campaigns in minutes or the platform can add these same identified users to existing nurturing campaigns automatically. The days of relying on CSV file uploads and mass spamming of all users with generic messages are over.

By having and leveraging customer engagement insights, you can come up with small steps to take action in each to make change. Working together, these three areas of customer focus can transform your digital outreach and customer engagement - driving user adoption via a connected experience.



The Value of a Connected Customer Experience

Planning for a connected customer experience is the most comprehensive way to engage target consumers with relevant, timely communications and content. Customers are more than just a single contact point on a given channel, for instance an interaction on a website or within a mobile app. It's important to gain full visibility into customer behavior to ensure relevancy and maximum engagement.

A connected customer experience provides the full picture of your customer's journey through rich insights and data. Across email, web, in-app and SMS, the connected customer journey brings together all vital data across sources so you can better understand consumer behavior. Behavioral, demographical, geographical data, and other attributes can be connected to have a single source of truth which can guide customer engagement strategies to newfound success.

Employing the connected customer experience strategy means customers can receive the most meaningful content at the right point in their lifecycle.



Use case: Upselling credit card to existing bank users who have a propensity score of >6

[illegible]

Implementing Connected Experiences into the Customer Journey

From acquisition to upsell, the connected experience suits any number of product adoption needs. Beginning with product discovery, effective customer communications make it easy to get impactful messages in front of users to support the decision making process. Let's take another look at the ways coordinated outreach can support the customer lifecycle.



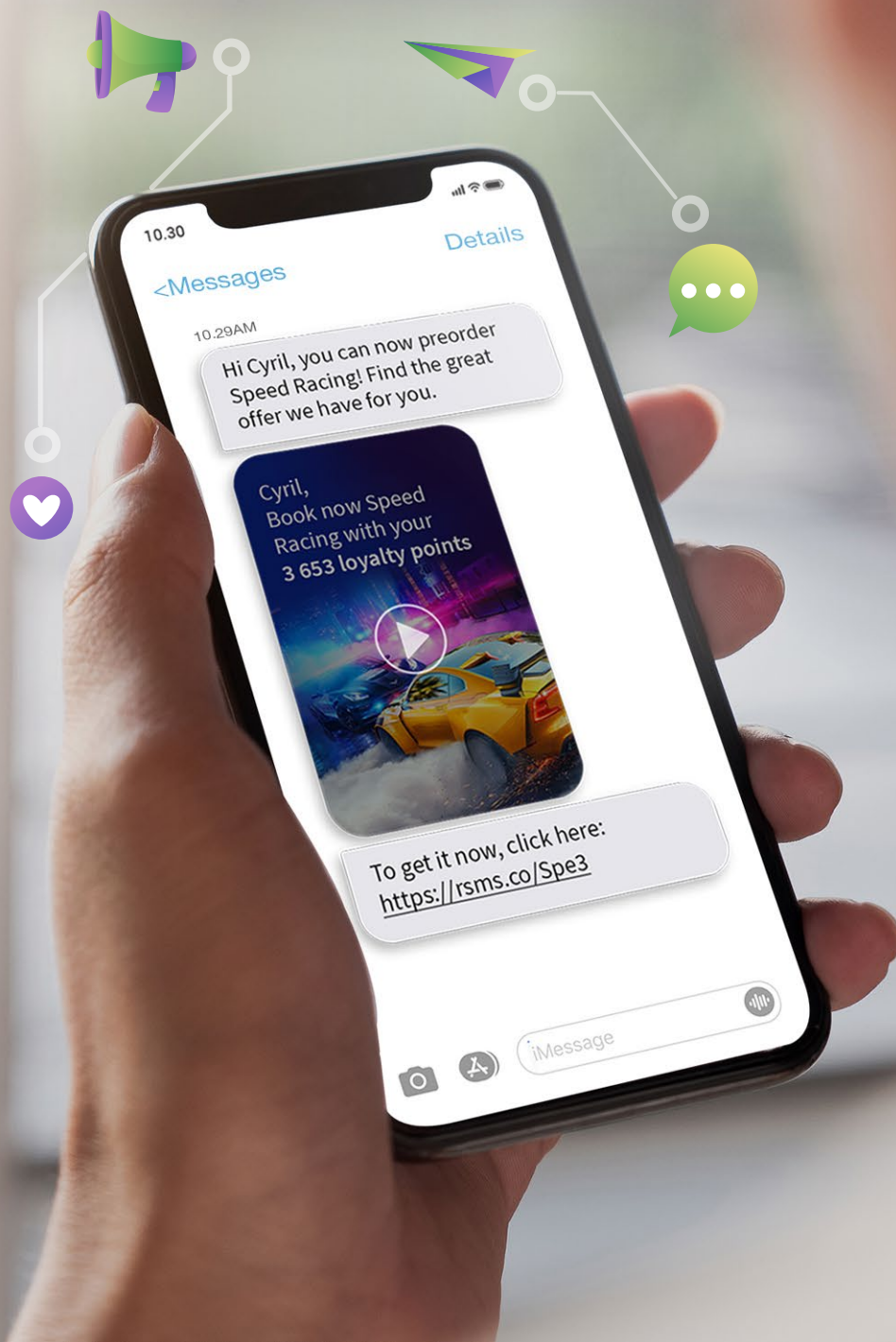
#1 Product Discovery

Discovery is arguably the most vital point of the customer journey. Prospective customers are hungry for knowledge, and delivering insights at the right time can be tremendously influential on a buyer's decision. Product discovery communication is especially vital for financial service offerings such as loans or credit cards. Sign ups for personalized offers, including introductory rates for card signups or balance transfers are also great opportunities for discovery. Cross-channel outreach helps ensure that these offers are coordinated and combined for the most appealing offering for a target customer, or by knowing which channel a customer prefers, you can concentrate your efforts.

Videos and push template notifications about new bank products, lower interest rates for refi, or upsale for better credit cards can now be part of user journeys personalized and delivered at the right time on the right channel for better one-on-one communication.

More and more banks and fintech apps are starting to roll out personalized content to introduce app users to new products and features. This approach is a very cost effective way to educate customers and show them that you care about what is important to them.

These videos and animations can be delivered through channels such as MMS, email, or in-app messages at the right time for your customers to maximize the effectiveness of the message. Not only will these real-time engagements show the overall value, but it will also help minimize customer support calls.



#2 Onboarding and Activation

From a customer success standpoint, coordinated communication allows customers to interact with and use channels such as mobile apps according to their individual preferences. Guiding users to adjust settings, such as paperless notifications, and through their first banking activity, including mobile deposits, can provide users through critical steps that make app usage more rewarding. Each interaction, in turn, provides more insight into what users value, both in functionality and communication preferences. These insights can further drive future marketing campaigns.

Top analyst firms like Gartner and Forrester have identified that onboarding and activating digital engagement for bank users is a top priority for many banks. Analysts have been advising their customers to focus on simple and clean apps and — more importantly — to think and deploy smart engagement solutions that offer personalized journeys through activation, onboarding, and all the benefits a new mobile app will offer them. To learn more about the mobile engagement automation space, you should read [The Forrester Wave™: Mobile Engagement Automation, Q3 2020](#).

As more and more banks are struggling to justify keeping expensive branches open during the pandemic, others are focusing on the benefits of onboarding and activating their users— moving them to their digital and mobile properties faster.



MOBank

Welcome MoUser. Let's get started with your new e-wallet offers

MOBank

1-app to rule them all. Do all your transactions from funds transfer to phone recharge

MOBank

Facing issues signing into the app? Let's help you out in 3 easy steps

#3 Customer Service

As mobile app usage continues to skew toward the millennial and younger demographic, there is an expectation for instant customer service. Even beyond millennials, user patience for long wait times with customer service phone lines is waning. Instead, live chat via mobile app provides users valuable, real-time info and—more importantly—keeps them using your app. For financial institutions, leveraging in-app communication for customer service can keep call center costs low and result in more technologically fluent, engaged customers.

This is why there are now a number of newcomers in the fintech space, where startups are challenging the status quo and targeting millennials to become digital-only customers where bank branches have been transformed into chat bots, mobile deposits, and digital wallets.

🔔 MOBANK

Pay your bills on the app on time and avoid penalties

🔔 MOBANK

Setup standing instructions and never miss another bill payment!



Identifying the Right Customer Engagement Platform

Just as customer outreach requires a comprehensive, coordinated approach, so must the marketing technology stack to support this strategy. A customer engagement solution must be capable of coordinating the various outreach channels as well as maintaining all of the data collected as a result of these efforts. When assessing platform options, there are several key features to look for, including:

- **A centralized customer engagement platform.** As we mentioned earlier, maintaining a single source of truth for customer data and insights is paramount for the success of outreach initiatives. A centralized platform serves as the command center for outreach activities, maintaining data-driven user profiles and monitoring all outreach campaigns. And, one centralized customer engagement platform helps make customer engagement efficient and seamless across channels. High-level views supplemented by more granular campaign- and customer-specific reporting makes it easy to pull communications levers and keep users engaged.



- **Seamless integrations.** Again, siloed solutions or campaigns tend to fall flat. Look for a solution that can integrate with your existing tech stack such as your CRM or web analytics solution. The results will be a more robust solution for your business, as well as a platform that can scale with your programs or business.
- **Personalization.** Communications and content campaigns that are individually tailored to a specific customer type's needs are the most effective. Journey builders allow you to visualize the customer conversion track, identifying potential snags before they become major issues. The result is focused, effective customer journeys that drive sales and product adoption.
- **Rich analytics and intelligence.** A customer engagement platform is only as good as its intelligence. Look for a platform that provides native analytics, but that also allows you to bring together data from other sources so you can get a holistic understanding of your user. Moreover, look for a solution with artificial intelligence to help you automate processes and act on campaign insights.

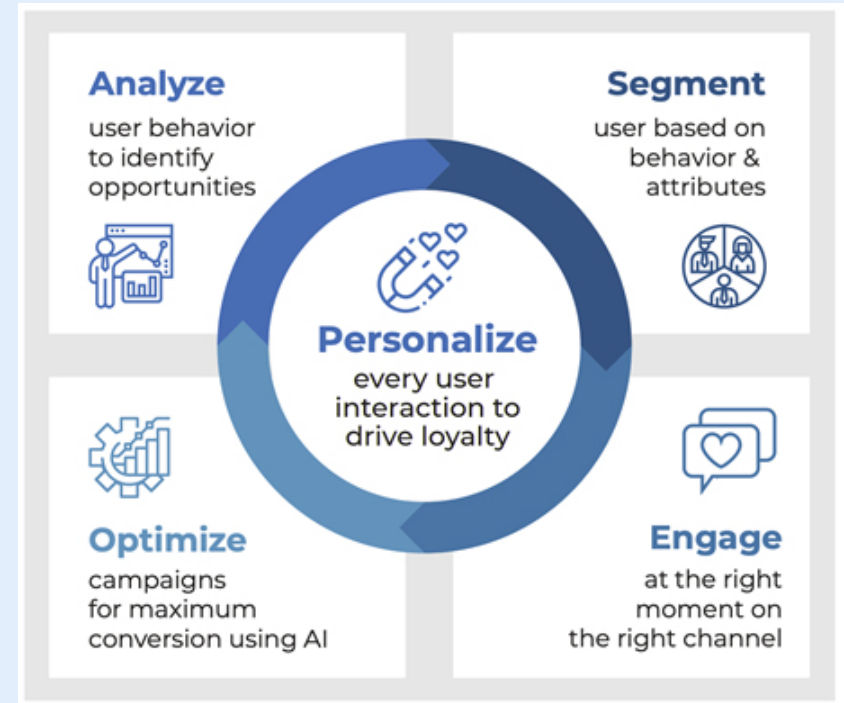


Driving Insights-led Customer Engagement with MoEngage

The mobile-first consumer is different. While their lives revolve around their mobile phones, they also hop between devices, locations, and channels. They expect brands to always be "in step" with them and deliver personalized experiences across all physical and digital touch-points. As a pioneer of the mobile-first customer engagement platform, our mission is to support the growth for user-centric brands across industries.

Banks and fintech brands acquire users through multiple channels and mediums. There is an obvious challenge to onboard these users and get them to explore different product offerings. With MoEngage, it becomes easy to acquire new customers, engage, and retain them, while also seeking referrals from existing customers.

Our insights-led customer engagement platform for financial services and fintech brands is built for the mobile-first world, helping companies orchestrate campaigns through push notifications, emails, in-app messaging, web push and SMS.



*Using MoEngage, one financial services customer implemented an omnichannel engagement strategy that resulted in a **20% uplift in push notifications delivery** and a **64% conversion rate** for triggered emails.*

Brands can leverage MoEngage's AI-powered platform to gain rich intelligence into their customers' interests and behaviors fueled by our proprietary AI engine, Sherpa. Using Sherpa, marketers and product owners can:

- **Analyze** user behavior and trends with MoEngage's analytics to identify opportunities and bottlenecks to improve your strategy.
- **Segment** users based on behavior and attributes, and group them into categories such as loyal customers or at risk of churn.
- **Optimize** campaigns for maximum effectiveness, leveraging insights from our AI engine Sherpa to acquire, engage, and retain customers throughout their journeys.
- **Engage** your audiences in the moment, no matter where they are. Let our AI engine Sherpa help you identify the right message to send at the right time to improve efficiency.
- **Personalize** engagements across channels to build one-to-one relationships, and do it all at scale with minimal guesswork.

With MoEngage, financial services and fintech brands are able to design customer journey flows that are easy to create, visualize, and deploy across channels. From acquisition to engagement and retention, our insights-led customer engagement platform helps companies create, visualize and deploy campaigns that reach users at the right moment in their customer journey on their preferred channels, with a message that's in-context.





Conclusion

The digital era of mobile banking has placed even more emphasis on the customer experience. Gone are the days of customer service with a smile. Today, banking customers want clear communication and control of their mobile banking experience. For banks, this means that there is more pressure than ever before to deliver crisp, rewarding online experiences. By taking a comprehensive approach to your digital outreach strategy, and investing in the tools that streamline this process, will help ensure your success in the near term and into the future.

If you'd like to learn how MoEngage can support your customer engagement strategy, [get in touch with our team and see a demo today.](#)

About moengage

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More than 1,000+ brands across 35 countries use MoEngage to send 50 billion messages to 500 million consumers every month. With offices in nine countries, MoEngage is backed by marquee investors such as Eight Roads, F-Prime Capital, Matrix Partners, Helion Ventures, Exfinity Ventures, and Venture East.

MoEngage is also recognized as a Leader in the 2020 **Gartner** Magic Quadrant for Mobile Marketing Platforms, a Strong Performer in the 2020 **Forrester** Wave for Mobile Engagement Automation, and as a Leader in **G2** for Fall 2020 Grid® Reports for our solutions too. To learn more, visit www.moengage.com.



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