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FINANCIAL

The Value of a Rock-Solid Digital Engagement Strategy in 2022 for Banks

The past two years have shown a harsh light on the gaps in digital engagement for banks. Customers have struggled with getting an individualized experience for their banking needs. COVID-19 shut down branch services or limited them severely, and customers were then forced to get assistance through digital channels. Every bank began from a different place in providing eservices to their customers, and almost no one was ready for the digital transformation, or should we say, scramble to service customers almost entirely online.

Customers will continue to demand a more personalized customer experience from banks every day. Thus, the way banks engage with customers and manage relationships has changed radically. Today's consumers are in total control of the relationship with their preferred bank. The financial journey across multiple touchpoints and their micro experiences happen in real-time – it's dynamic and at convenience.



Experts advise that banks begin 2022 by placing a top priority on a rock-solid digital engagement strategy to improve customer experience. They must identify low-hanging fruit that can build up the digital engagement experience on a personal level. A brand website that has everything under the sun scattered across various pages leaving customers to search in order to find the content needed to make a well-informed financial decision will not succeed in this competitive digital arena.

There is a rise in demand for data-driven dynamic AI-powered, intelligent solutions that enable more innovative, more accurate and automated, 'near-human' experiences on your digital self-service channels. These digital platforms help banks understand journeys, context, emotion and sediments draw logical presumptions, fix financial needs and discover through experience to offer relevant products and services.

To deliver a point of differentiation in digital engagement solution centered around curating content relevant to the individual customer is needed. Banks need to build an understanding of the current data and knowledge base of their financial situation, life stage, habits and financial education experience. A great place to begin is to start by building a rock-solid digital engagement strategy by leveraging this precious customer information.

Financial Situation

Accounts: what products and services a customer has with the bank provides much information about what they lack so that you can reach out to them with more details.



Propensity: AI assistance to look at all your customers and develop a model based on your specific area for understanding the following best product and service a customer should need/adopt.

Habits/Behaviors

- o How/why they use their accounts
- o Engagement/actions taken on website/tools utilized

Feedback/Surveys (satisfaction, financial education experience/wellness, shortfalls)

Demographic/Personas (segmentation of who your customers are)

We typically think about service and support rather than customer engagement when improving customer relations. Instead, banks need to enhance the digital customer experience to strengthen their loyalty to the brand through digital customer engagement. It needs to be clear that banks value the relationship with customers and not just the money they save and spend. That's why banks need to consistently engage with customers and demonstrate your dedication to their needs.

Customer engagement aims to offer customers something of value beyond bank products and services. High-quality products and services initially attract customers; relevant content keeps them around.



Digital customer engagement delivers timely, relevant, and personalized messages and content to customers. What sets you apart from other marketing tactics is the personalization element that gives customers a consistent, connected brand experience and allows easy banking navigation through curated content. Digital customer engagement works because it takes the pressure off just the marketing team to produce an exceptional customer experience. This strategy encompasses an entire customer engagement journey over time, and every team within your bank that supports it can deliver context at every financial stage of interaction.

Set a goal for successful digital customer engagement, unlock the keys to success, start an engagement strategy. Begin with cross-fictional team collaboration and get everyone's buy-in.

Meet customers where they are with the seven digital touchpoints below.

AWARENESS

- Email drives them to a personal digital page
- Text/SMS drives them to a personal digital page
- Embedded a personal page (MyBank) within the bank website accessible anytime they come to the brand site
- Banking App integration with a personal page (MyBank) is accessible when they use the mobile app
- Actively engage a conversation and link to customer's personal page
 - ✓ Email
 - ✓ Text/SMS
 - ✓ Direct mail with QR codes

RESEARCH (data-driven relevant dynamic content)

- Interactive tools
 - ✓ Calculators: Estimate Payments, Cost, Value, Interest Accrued
- Educational landing pages
- Video
- Referring and partner sites
- Learning webinars
- Chat Bot
- Live Chat
- Personas (this looks and sounds like me imagery and copy)
- Blog posts (educational topics)
- Social learning (discussions that drive to related content)

CONSIDERATION (curated relevant content gathered together)

- Brand website (rates, terms, details)
- Virtual Branch (banking with you at convenient times)
- Retargeting (hand-raisers with new automated relevant content)
- Propensity (relevant content at the right moment)

ADOPTION (action)

- Online application form
- Quick steps to Pre-approvals / Approvals for loans

USE/RETAIN (increase the knowledge base, loyalty)

- Surveys
 - ✓ Feedback on service or product
 - ✓ What life events are s expecting in the near future
 - ✓ Knowledge as to their financial health and well-being
- Set up a meeting to determine if the products and services are satisfying the need
- Call to check in with the customer

NURTURE (lifetime value)

- Show appreciation through thank you letters
- Ask the customer to participate in a webinar/podcast
- Invitation to events
- Community involvement/service back to the neighborhood

Competition is fierce online.

To win digital customer engagement relations, plan, manage and optimize continually. What will truly set your bank apart from the competition is how easy it is to improve the customer's digital financial experience over time. Maximize success— pair data with content, incorporate tools and feedback on what's working and what's not — and what needs to perform better. You choose focus areas to enhance the customer experience with every insight you acquire strategically.

It's clear, an individualized customer experience digital web page program, from welcome to onboarding to retain and nurture, that adopts a digital engagement strategy and understands and serves customers with convenience, faster than competitors, will grow your business in the short-term and for the longer-term ROI!

Follow the tactics in this article to improve a customer experience that will keep your brand top of mind for new and existing customers for 2022 and beyond.



TO LEARN MORE ABOUT HOW
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