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FINANCIAL

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

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

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



Experts advise that FIs begin 2022 by placing a top priority on a rock-solid digital engagement strategy to improve account holder 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 account holders 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 financial institutions 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 account holder is needed. FIs 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 account holder information.

Financial Situation

Accounts: what products and services an account holder has with the FI 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 account holders and develop a model based on your specific area for understanding the following best product and service a account holder 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 account holders are)

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

Account holder engagement aims to offer account holders something of value beyond FI products and services. High-quality products and services initially attract accounts; relevant content keeps them around.



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

cont.

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

Meet account holders where they are with the seven digital touch points below.

AWARENESS

- Email drives them to a personal digital page
- Text/SMS drives them to a personal digital page
- Embedded a personal page (MyFI) within the FI website accessible anytime they come to the brand site
- Banking App integration with a personal page (MyFI) is accessible when they use the mobile app
- Actively engage a conversation and link to Account holder'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 they 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 account holder

NURTURE (lifetime value)

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

Competition is fierce online.

To win digital account holder engagement relations, plan, manage and optimize continually. What will truly set your financial institution apart from the competition is how easy it is to improve the account holder'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 account holder experience with every insight you acquire strategically.

It's clear, an individualized account holder experience digital web page program, from welcome to onboarding to retain and nurture, that adopts a digital engagement strategy and understands and serves account holders 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 member experience that will keep your brand top of mind for new and existing accounts for 2022



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