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How retail banking needs to balance both the digital and human experience

Financial institutions (FIs) closed 9 percent of their branches in 2021, with net closures increasing another 19% in 2022 from 2021 levels.¹ As FIs continue to evaluate existing approaches and the accelerated behaviors of account holders to digital channels. Given the many complex changes and needs to both service with physical locations and move towards digital to respond to new behaviors for retail banking to increase revenue and grow assets. The closing of branches and the growth in digital channels did not fully make up the difference in products and services. Digital will need to continue to do more to necessitate actions and maintain relationships with account holders and work to balance the human experience with the FI.

Digital personalization “humanizing” the digital experience will be critical in achieving a balance between the digital and physical experience.

It won't be enough to just add their name, but FIs must use core data and third-party financial data to drive a personalized digital banking experience going forward. Leading FIs increased their digital-sales penetration by



15 percentage points, but many FIs still lag on introducing capabilities to capture demand for simple and especially more complex account holder journeys.² Nearly half of FIs still do not offer opening a savings account journey in their mobile app. FI leaders in generating a digital experience are overwhelmingly outperforming peers in the lending sector and having a sevenfold sales growth through digital in just 24 months. It's important to have a full suite of digital-marketing capabilities and using a data-driven experience to connect and drive traffic needs to be a top priority.

Creating awareness through coordinated content at the right time relevant to the account holder's life stage, propensity, or behaviors is 3.2 times more effective at boosting desired actions. An FI that adopted data and advanced analytics to power personalization saw a double-digit uplift in digital leads and adoption in just six months. We cannot stress the importance of using data to drive a personal and more humanistic experience.



Even with the focus on digital channel marketing transitioning, all “wiling” account holders to digital online, mobile banking will take a couple of years to reach full integrations and a full experience. Much of the growth has been fueled by the mobile channel. In the beginning of 2022, more than half of all digital adopters were mobile-only users. A massive 97% of millennial’s indicated that they use mobile banking.³ Fifty-two percent of account holder service interactions now occur in mobile, nearly double the level seen as recently as few years ago.⁴

Make the most of available data.

Optimize for micro clusters, resist the one-size-fits-all approach. In our experience, FIs that couple a host of internal and external data with advanced analytics for a 360° financial view of their account holders created a more optimal content strategy and a more personalized experience.

A SaaS Content Strategy Platform (CSP) can use account holders’ data/behaviors/actions to extract products or services that are of interest, and they want to know but don’t have the language to ask, CSP helps create updated content that helps them at a deeper level. CSP can recommend significant pieces of content rendering a more granular context within a funnel. Each piece of content plays a role and makes it easier to measure leads and weight the value of a leads to retarget additional content or drive directly to sales/loan specialist to contact and help facilitate the process of adoption.

Shift from a reactive to proactive demand sensing strategy.

Frequently update content to assist the analytic insights in transforming journeys and make it available for account holders in a timely manner. Successful FIs need to ensure that high-value activities are nurtured through propensity modeling, financial behaviors, and life events to help facilitate journeys. Proactive, content intelligence will enable and empower an organization to develop effective relationship building, open communication, and invest in tools that enable creativity and growth. At the same time encourage account holders through digital channels and tools to proactively book appointments that branch staff can answer questions, concerns and guide best solutions for their needs.

Digitally enable the human experience.

Over a quarter of FIs now offer remote advisory for some complex products. Remote advisory coupled with cutting-edge digital marketing for products, can boost adoption by 1.5 times and doubling loan adviser productivity in less than a year. Similarly, use your mobile app to help enhance the experience by adding dedicated features (i.e.: appointment maker, meeting reminders, e-signature, and post-appointment feedback) all can significantly boost satisfaction through a blend of digital and physical/human interactions.

Financial institutions that act promptly can expect to reignite growth and distance themselves from slower-moving competitors. Success depends on creating unique-to-digital experiences in harmony with improving and enhancing physical channels with digital experiences.



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