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## Basic Personalization Email is Dead, Build Relationships That Email Can't

Financial Institutions (FIs) are sending out offers and other messaging to individuals in email and are convinced they are generating a personal experience. Generic automated email offers don't cut it for today's digital-savvy consumers. They expect relevant individualized advice, education, and benefits tailored to their life stage, financial goals, and personal needs. Constant improvement to the digital experience through data-driven insights is critical due to intensifying financial account holder demands.

The problem financial marketers struggle with is the overload element— Financial institution marketers over-communicate through promotional email campaigns leading to over saturation and instant delete. Competition for the account holder's attention is rising, only a quarter of emails are deemed interesting enough to even open. The spray-and-pray approach will harm your overall brand promise as a trusted financial advisor. To break thru the account holders email clutter FIs must



master the art of data driven personalization with relevant life situational content and functionality.

Could the reason financial marketers avoid personalization be a lack of confidence that they truly understand their account holders? Or is it simply a lack of internal resources and expertise.





## Breaking Down the Challenges with eMail Marketing...

### *Metrics*

- Email campaigns don't provide actionable metrics for individual account holders which makes it impossible to gain insights into life stages, events and needs from their interactions and behaviors.

### *Relevant Content and Functionality*

- Marketers like to use email because it is easy to write a message and send it. Typically, all account holders see the same content, regardless of who they are, what products and services they already have.

### *Truly Knowing the Users*

- Email campaigns can only be broken down into targeting segments.

### *One and Done*

- Once an email has been sent the email cannot change.

The demand for personalization is part of a broader trend: organizations that excel at personalization generate **40% more revenue** than the average players.

Source: McKinsey

Consumers expect financial institutions to personalize their experience through data.

**52%** of consumers anticipate and expect FIs to personalize offers and content so it is relevant

**66%** of consumers expect FIs to understand their unique needs and expectations

Source: Boston Consulting

## Financial service organizations still lack data maturity - three trends that will dominate the financial industry in 2022 and beyond.

**1. Build strategic measurement frameworks** before digitalization efforts peak. With digital engagement and adoption rates on the rise, it is essential to have a digital measurement framework in place. KPIs are critical to ensure stakeholders in different departments understand account holder opportunities to cross sell.

**2. Hyper-personalization will define account holder journeys** and enable tailoring to their specific needs. Building this level of personalization will require data and technology that enables real-time insights with data from multiple data sources. Powered by AI, data, and analytics will help personalize, contextualized interactions across the entire financial life cycle.

Only 17% of marketing leaders are using data and AI, even though 84% said the technologies enhance the ability to deliver real-time, personal experiences.

Source: Gartner



## About two-thirds (63%) of digital marketing leaders said they continue to struggle with personalization.

Source: Gartner

**3. Overcoming information and data silos is imperative** because data is scattered across different departments. The marketing department does not know how many leads drove product and service adoption. The call center team does not know how many callers it assisted and who decided to purchase a product or service. Insights live at the frontiers between data and technology that work together. Personalization technology brings together data, technology, relevant content, tools, functionality, lead generation, and adoption information to best target account holders with the right products and services.

### What comes from a data-driven, dynamic, engaging experience — hyper-personalized that outperform static email campaigns:



- Higher account holder trust
- Higher engagement
- Higher adoption rates for additional products and services
- Higher loyalty and retention

FIs using the full power of data and technology deliver a contextually rich digital experience that is relevant!

As financial services use data from the core, FIs better understand their users. Augmenting core data with data from 3rd-party sources and incorporating behavioral data enables a FI to address account holders' financial needs and build a framework to measure results. Financial Institutions that master the personal digital experience and ENGAGE account holders will reap the rewards.

## **The Digital bank of the future will continue to have more interactions**

Mobile logins will increase by **450%**

Online logins will increase by **300%**

Mobile payments will increase by **1,200%**

Video banking will increase by **160%**

Branch visits will continue to decrease by **100%**

## **Hyper-personalization through personalization will define the journeys across the growing digital channel experiences consumers are engaging with most.**

Source: Boston Consulting

While end-users prefer to get banking services via mobile devices, this does not mean they do not appreciate having choices. On the contrary, many of the account holders need seamless multi-channel client service to switch between devices and points of contact. The term “seamless” refers to the ability to conduct the same transaction with the same ease across a mobile app, website, physical branch, or any other channel. In simple words, they initiate a transaction through one banking channel and finish it via another. Therefore, in 2022 you should be eager to provide account holders with personal web pages for banking services to connect and enhance user experience.

The digital banking transformation from email campaigns to personal web pages (PWP) has resulted in alleviating internal silos, enhancing the customer/member onboarding experience, delivering leads and ROI.

Financial Institutions are shifting the focus of their digital transformation from enhancement to the invention of a better experience. The signs of this are all around us, as FIs abandon yesterday's mindsets to reimagine banking from a blank slate and enhance the personalization experience through advanced data strategies and fintech technology.

## **More than ever, satisfying, retaining, and acquiring new customers requires FIs to embark on a journey away from the business-driven email campaigns that they have traditionally embraced and toward customer-centric, data-driven, highly personalized experiences that are always on and always evolving.**

Source: McKinsey





OneClick Financial™ a product from ChannelNet and is an ideal partner for financial institutions' who want to build a personal digital relationship with account holders.

**OneClick Financial personal web pages consistently see overall monthly stats:**

- Personal Web Page has a **55.9%** of unique visitor engagement with relevant content
- Lead generation of **14.7%** for loan products
- And **over 10%** for additional financial services adopted

The acceleration of users demanding a data-driven digital personal experience has changed everything! Individualized web pages outperform email campaigns, and today's digital financial customer expects a relevant and engaging experience every time.

- **OneClick delivers a relevant customer/member experience across digital channels** (desktop, mobile, app)
- **OneClick digitally curates and packages the information and tools through data insight** that allows FIs to uncover and match the needs of each individual user.
- **We Integrate with 3rd Parties.** We understand that one size does not fit all situations. Our customers' success then rests from having relationships with great partners that enhance and builds upon the personalized experience.
- **Each action an individual user takes are tracked** to enable follow up re-engagement, as well as deliver instant leads to branches, call centers or specialists for human follow up to close the sale.
- **OneClick drives cross-selling, retargeting time trigger, and pre-qualification messaging** to improve lead generation, share of wallet, and revenue growths.
- **OneClick is turnkey, and no additional hires are needed.**

With data-insights and dynamic models, a financial institution can achieve a 1-to-1 dialog with each account holder. **Personal web pages** are a key impression and emails are just one that should be used to help you connect to a holistic financial experience.

**Call for a demo on data-driven personal web pages and see case studies.**



TO LEARN MORE ABOUT HOW  
ONECLICK FINANCIAL CAN HELP YOU,  
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