



# Winning The Battle For The Digital Consumer

JIM MAROUS

BANK MARKETING STRATEGY BLOG



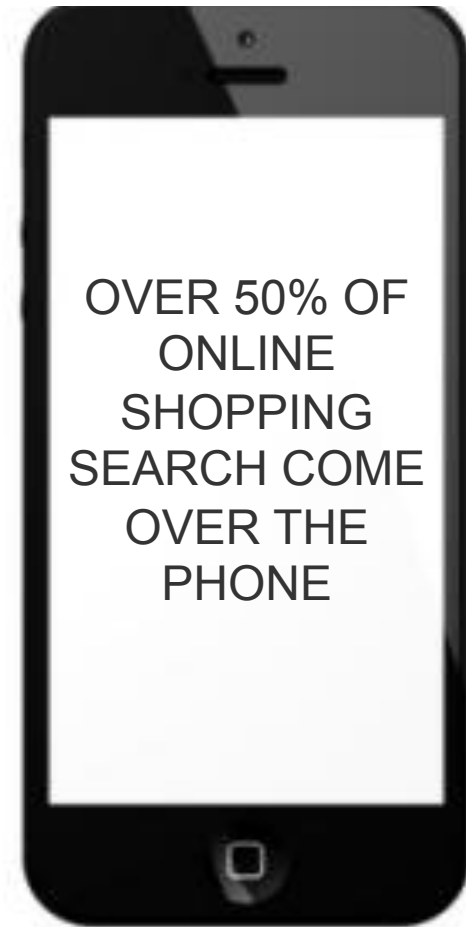
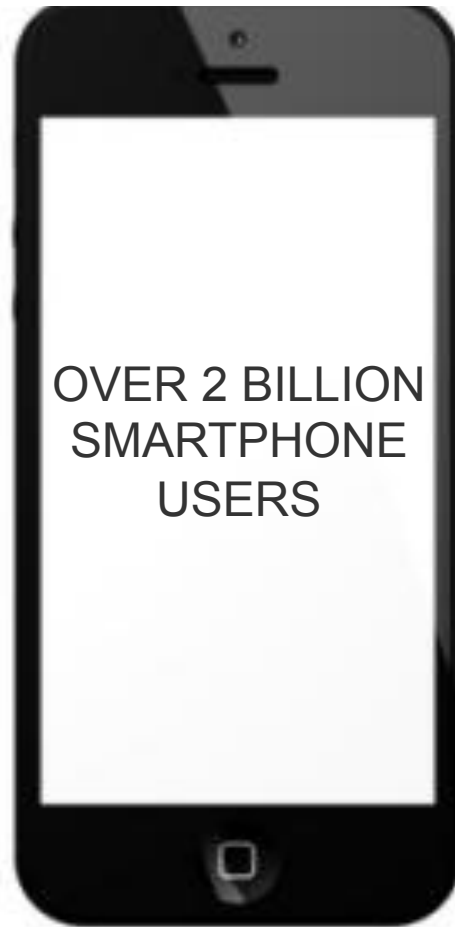


# WHO IS THE DIGITAL CONSUMER?





# DIGITALLY ENGAGED





78% of shoppers  
use the internet to  
research and  
purchase products

68% want to be  
able to customize  
the product or  
service they are  
buying

Customer 3.0 is highly informed

# SOCIALLY CONNECTED

Social media  
accounts for 20%  
of PC time  
and 30% of  
mobile time

44% use social  
media for  
Banking  
information

70% trust  
online  
messaging





## **Time Poor**

57% will abandon an online purchase if they can't find instant answers



## **Price sensitive**

64% will go 10 minutes out of their way to find a better price



## **Security conscious**

123 million PayPal accounts process \$5,217 every second across 7.5 million payments per day



To engage the digital consumer, banks need to become ubiquitous, becoming a part of the ecosystem



## The retailization of the Customer Experience



Customers have dramatically heightened expectations

The “New Normal” is being set outside of the Financial Services industry



SIMPLE

Moven  
spend, save & live smarter

Mobile Money  
Only from T-Mobile

Hello bank!  
by BNP PARIBAS

Square

SOON.  
by AXA Bank

fidor BANK

PayPal

VISA



Google

Walmart

29%

23%

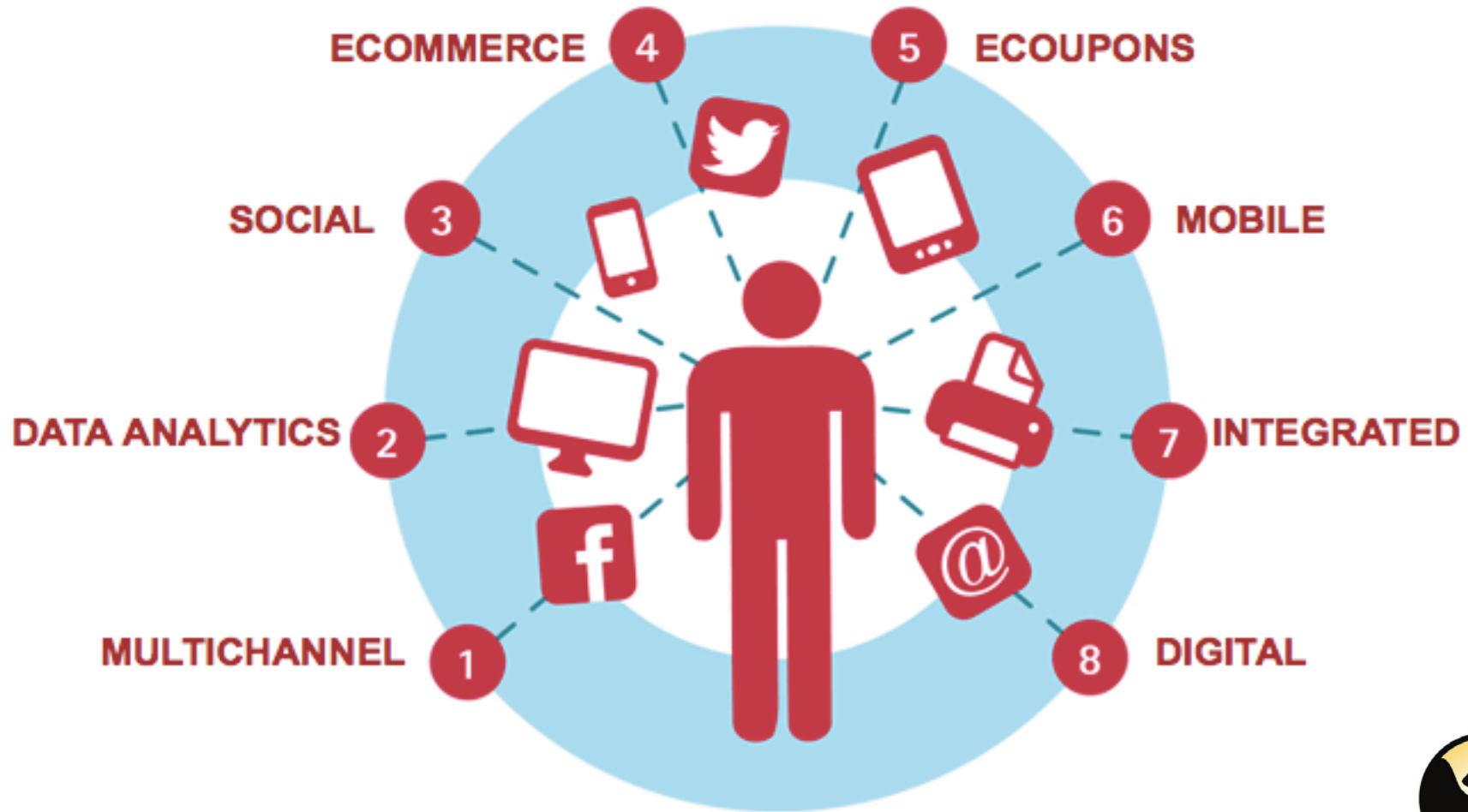
17%

20%

19%

Percentage of customers “extremely likely” to bank with the following brands

# REACHING THE DIGITAL CONSUMER



# MULTICHANNEL STRATEGY



Are you  
thinking  
**MULTI-  
CHANNEL?**

1

A true multichannel strategy entails selecting the right mix of channels based on the audience and goals, and then ensuring consistent messages across those channels to ensure relevance



# LEVERAGE ANALYTICS



2

An integrated analytics vision that targets the right consumers with the right offers and products creates better consumer connections and increases sales more effectively

How is  
**DATA ANALYTICS**  
driving your  
marketing and sales  
cycles with  
consumers?



# INTEGRATE SOCIAL

3

44% of adults use social channels in part to air grievances about companies or products

How "social" are your **SOCIAL** platforms?



# FOCUS ON THE EXPERIENCE



How much  
"commerce"  
is in your  
**ECOMMERCE?**

4

Delivering a compelling website experience is a clear path to increasing sales, engaging and winning the digital consumer



# INTEGRATE GAMIFICATION



5

Are you using (enough) **ECOUPONS?**

Digital coupons provide greater control over brands allowing consumer targeting based on their path-to-purchase funnel





# PERSONALIZE COMMUNICATION



How have you embraced your **MOBILE** consumer?

6 An effective mobile strategy combines heavy-duty analytics with deep personalization techniques



# OMNICHANNEL DELIVERY

How  
**INTEGRATED**  
is your digital  
platform and  
services?



7

An **integrated platform and services**, and experienced providers, are necessary to help marketers build and manage their ever-evolving digital assets cost effectively

How Effective are your capabilities for evaluating online advertising?

Marketers must **identify and evaluate the reach and impact of properties and sites**—and have the technological flexibility to experiment with and customize content—so that online advertising results in positive ROI



# DIGITAL CUSTOMER SUPPORT

How well does your entire enterprise embrace eCommerce and the **DIGITAL** consumer (not just marketing and sales)?

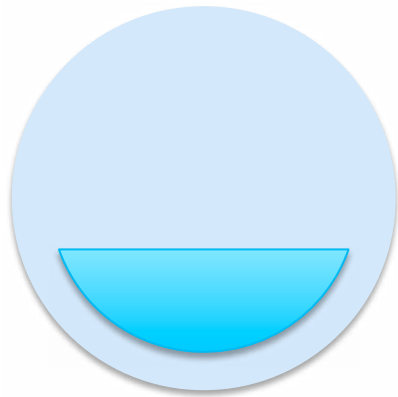


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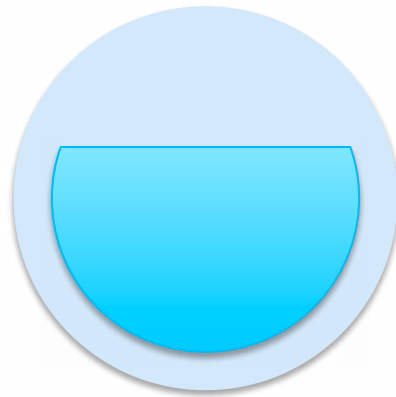
New organization structures and talent management processes that facilitate and reward consumer insights increase brand cross selling and the lifetime value of consumers



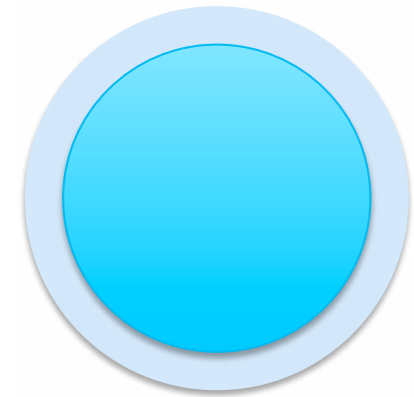
# DIGITAL CONSUMER NIRVANA



Simple

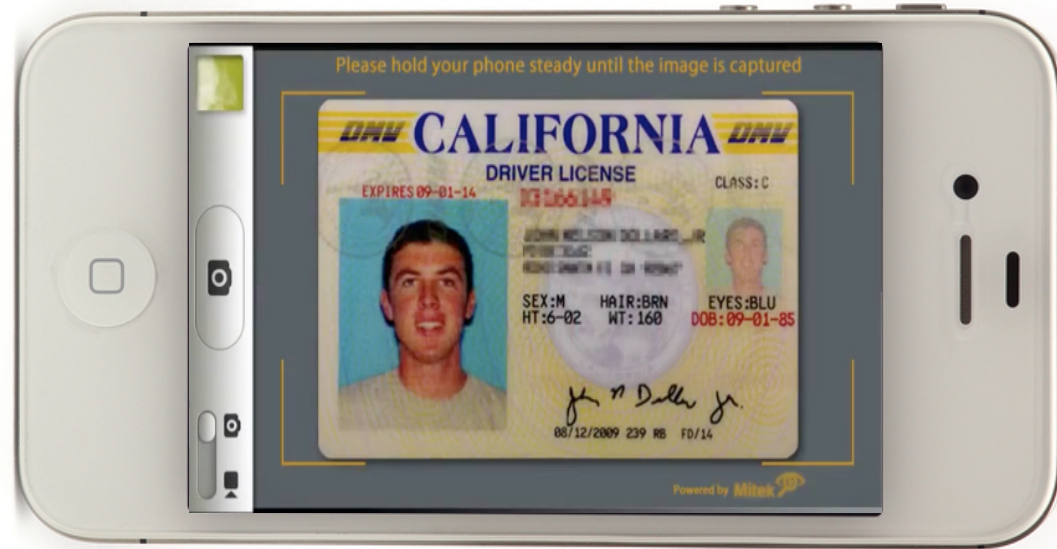


Engaging



Contextual





# USES SMARTPHONE FUNCTIONALITY





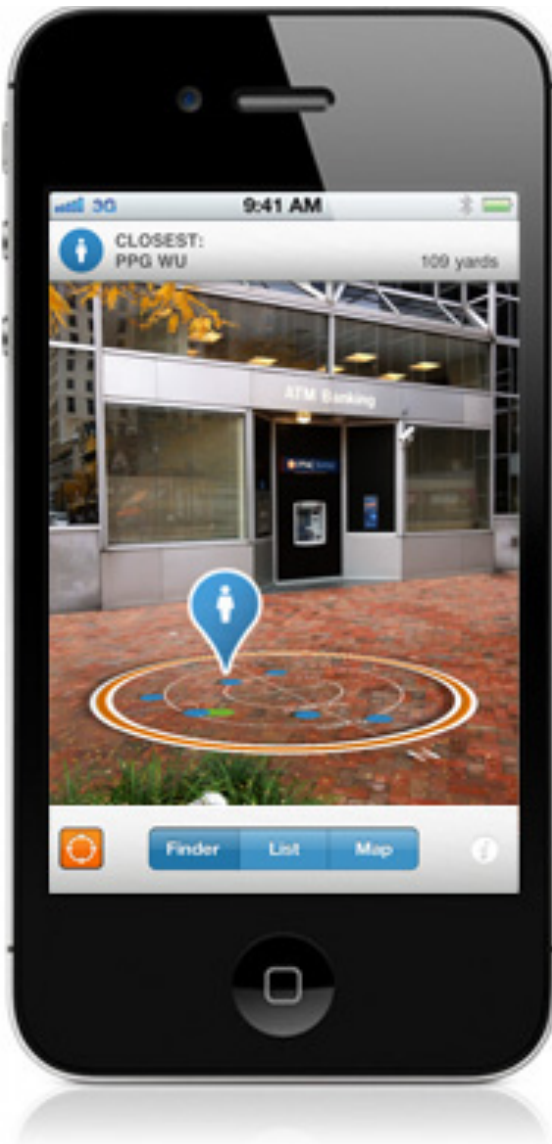
# NO MORE PASSWORDS





EASY  
ACCESS TO  
INSIGHT

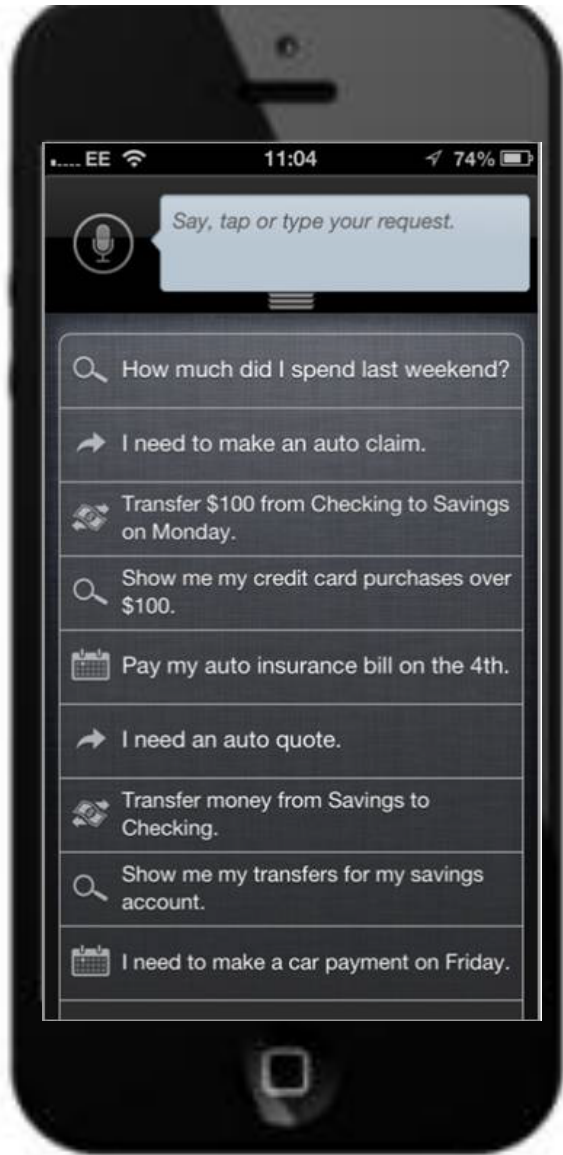




# AUGMENTED REALITY

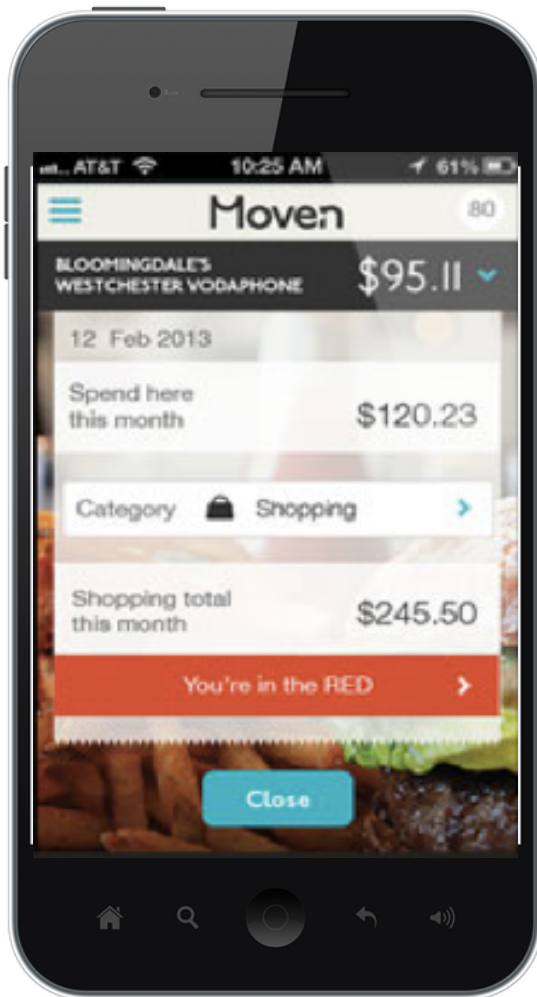






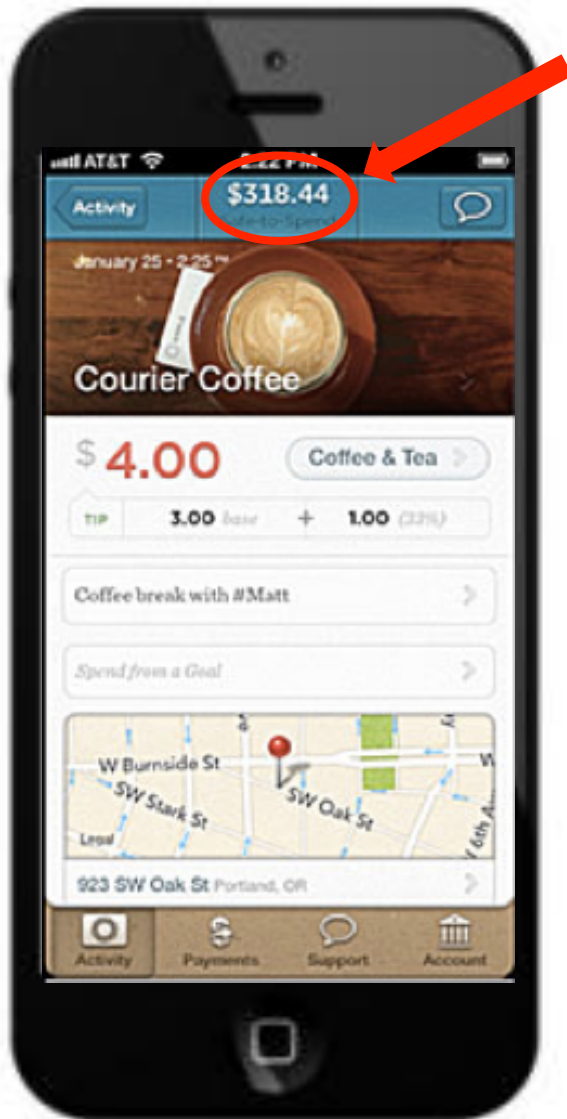
# VOICE ACTIVATED





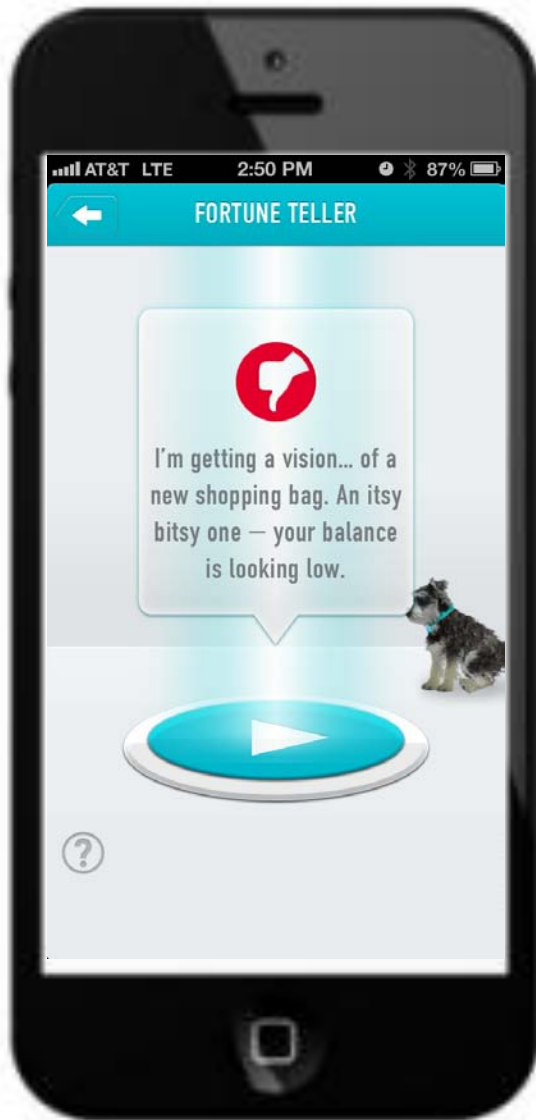
# REAL-TIME RECEIPTS





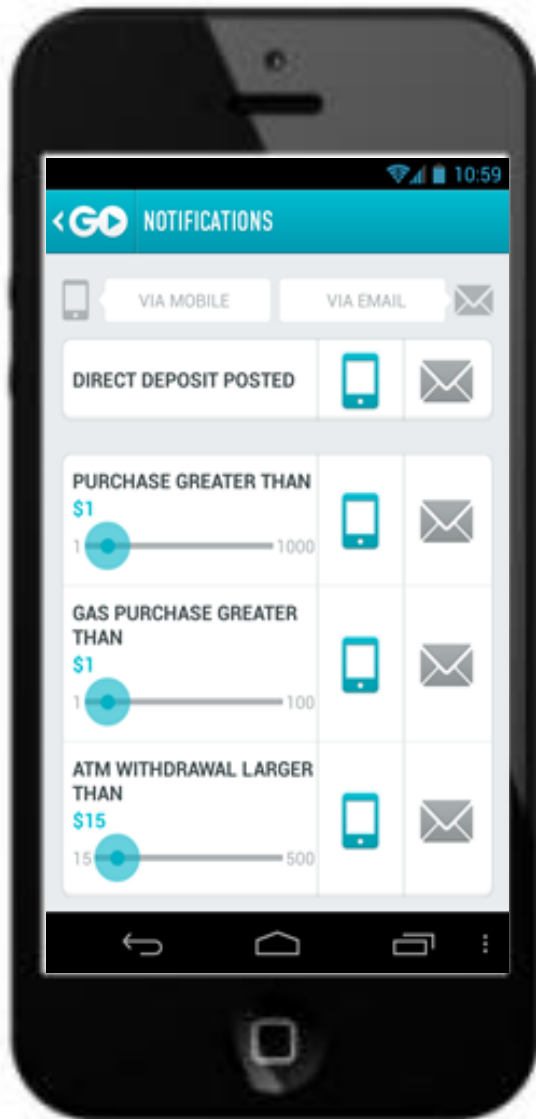
# PHOTO LINKING





# REAL-TIME PFM





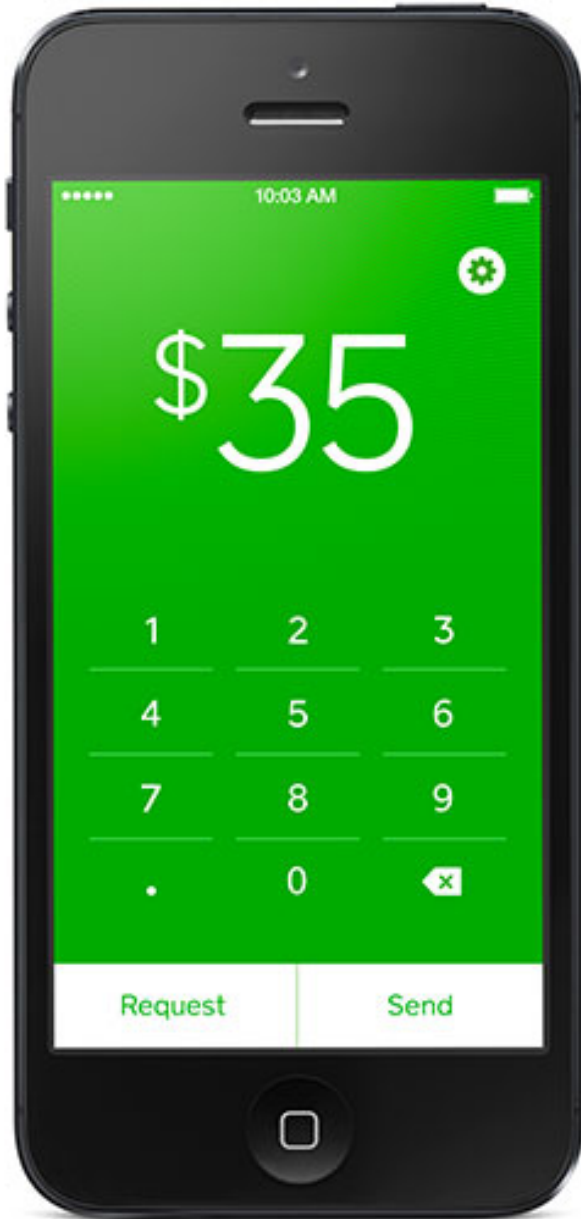
# CUSTOM ALERTS





# INTEGRATED PAYMENTS





# UNIVERSAL P2P



SQUARE

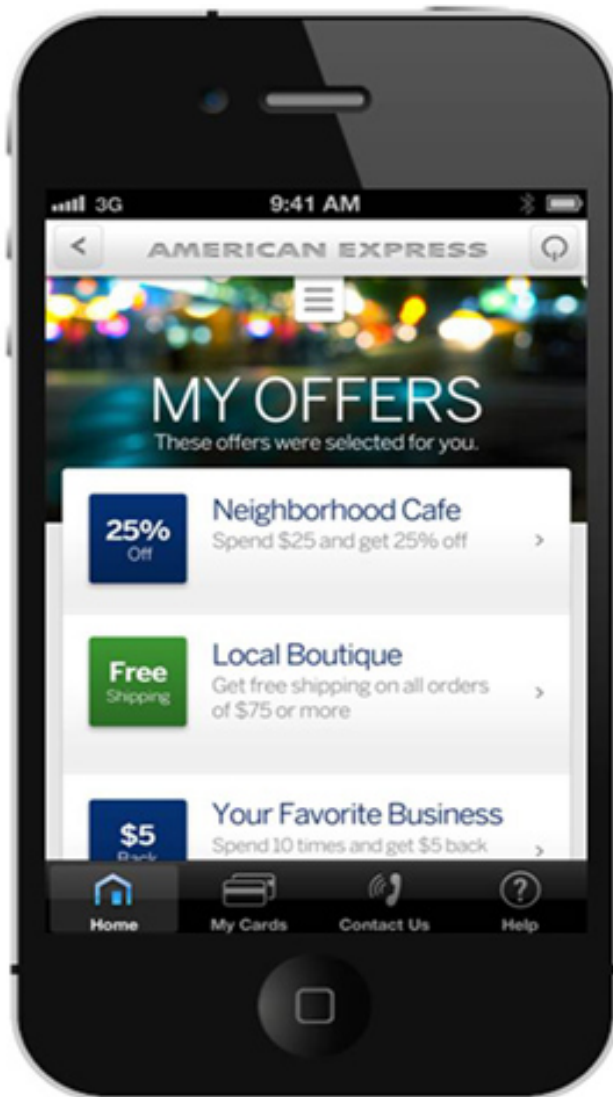
The screenshot shows the mBank mobile app interface. At the top, the user's name 'Michał Piotr Panowicz' and a profile picture of a boat are visible. The main navigation bar includes 'Płatności', 'Moje Finanse', and 'Pasaż'. Below this, a secondary navigation bar shows 'Pulpit', 'Przelewy', 'Historia' (highlighted), 'Książka Odbiorców', 'Budżety', 'Operacje Zaplanowane', 'Do Potwierdzenia', and 'Koszyk Płatności'. The 'Lista operacji' section is active, displaying a search bar with 'kart' entered. A dropdown menu shows 'OPLATA ZA KARTĘ' selected. The main table lists transactions with columns for 'Typ', 'Data', 'Opis', 'Kategoria', and 'Kwota'. A summary table at the bottom shows 'Podsumowanie widocznych operacji' with columns for 'Uznania', 'Obciążenia', and 'Suma'.

Typ	Data	Opis	Kategoria	Kwota
OKO	06.06.2013	OPLATA ZA KARTĘ	Oplaty i odsetki	-7,21 PLN
	04.06.2013	OPLATA ZA KARTĘ	Oplaty i odsetki	-7,27 EUR
OKO	04.06.2013	OPLATA ZA KARTĘ	Oplaty i odsetki	-7,27 PLN
	02.06.2012	OPLATA ZA KARTĘ	Oplaty i odsetki	-5,66 GBP
	02.06.2012	OPLATA ZA KARTĘ	Oplaty i odsetki	-5,66 GBP
	02.06.2012	OPLATA ZA KARTĘ	Oplaty i odsetki	-7,03 EUR
<b>Podsumowanie widocznych operacji</b>				
			Uznania	0,00 PLN
			Obciążenia	-14,48 PLN
			Suma	-14,48 PLN
			Uznania	0,00 EUR
			Obciążenia	-14,30 EUR
			Suma	-14,30 EUR

# TRANSACTION SEARCH

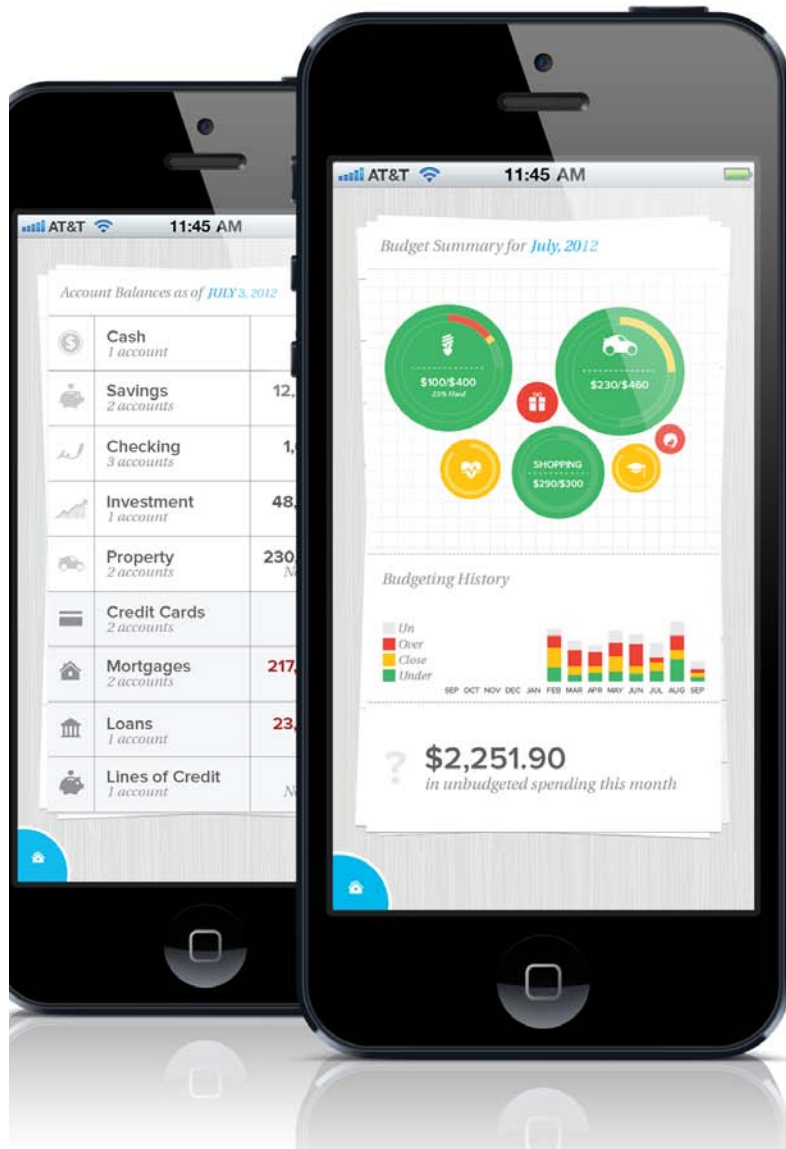






# LOCATIONAL OFFERS





# GRAPHIC DESIGN





# FINANCIAL GAMIFICATION

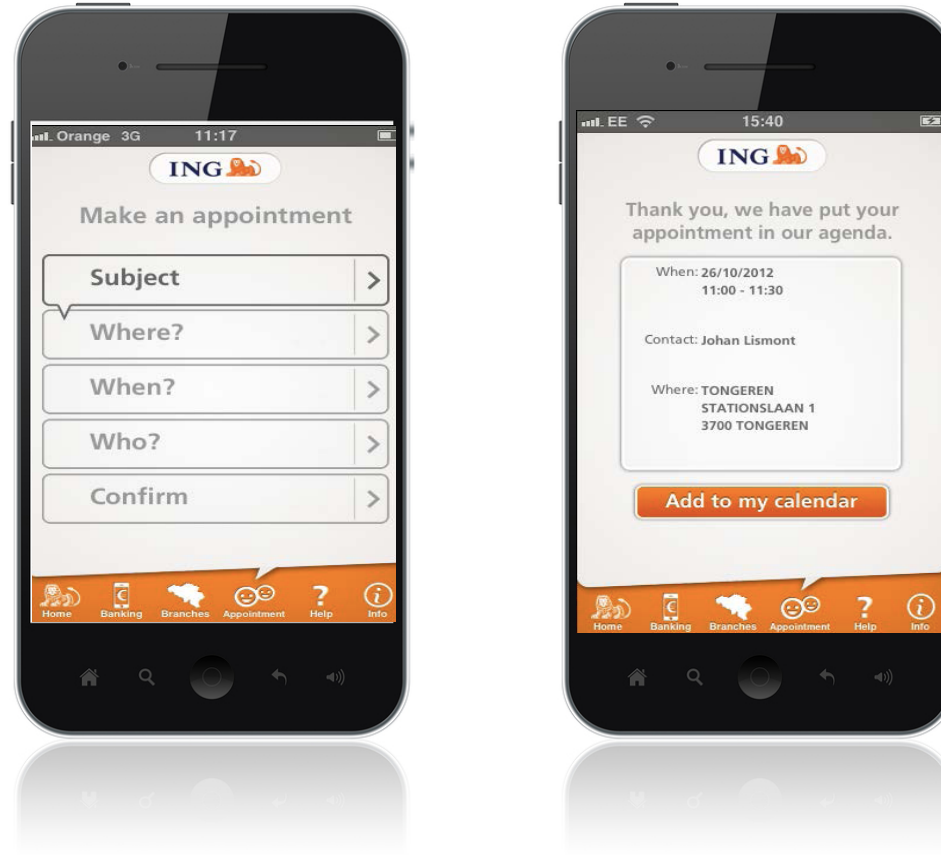




# WEARABLE BANKING?



# CHANNEL INTEGRATION



# LIVE CUSTOMER SUPPORT





# DIGITAL BRANCHES



# THE FUTURE

## MORE CONNECTIONS, MORE DEVICES



Inbound  
Outbound  
Personal  
Content  
Mobile  
Video  
Social  
Games  
Images  
SEO





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# Bank Marketing Strategy

by Jim Marous

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Tuesday, February 25, 2014

## 43 Retail Banking Myths

CROWDSOURCING SERIES



With the financial services industry changing so quickly, it should come as no surprise that many assumptions banks and credit unions believed to be true for years could actually be rendered obsolete. To uncover retail banking myths and provide new realities, I reached out to more than 40 global financial services leaders including bankers, credit union executives, industry analysts, advisors, publishers and editors, bloggers and fintech followers and got 43 myths.

**Myth 1. Banks must embrace big data to be successful**  
Reality: Most banks and credit unions have not fully leveraged insight that is currently available within their firewalls. Account ownership, demographics, product use and other behavior data should be used for offers and communication before adding unstructured data from outside the organization.  
*Data analyst from \$20 billion bank*

**Myth 2. The majority of consumers prefer to open "important" accounts in the branch.**  
Reality: When deciding what channel to use, consumers weigh a number of factors (eg. reliability, speed, safety, convenience, time of day, cost, previous experience, brand perceptions, etc. etc.)  
*Jim Bruene, Editor & Founder The Finovate Group | Online Banking Report | Netbanker blog*

**Myth 3. New market entrant competition is limited to deposits and payments but lending is safe.**  
Reality: Over the past five years, emerging Online and Independent lenders, many of whom did not exist during the depths of the Credit Crisis, have stolen 10% market share away from primarily the midsize / regional banks in the US.  
*Wayne Busch, managing director of Accenture's North America Banking practice*

**Myth 4. The branch is dead.**  
Reality: It's not even on life support. There is a place for a brick and mortar experience albeit with fewer bricks and less mortar. We need to rethink the branch model and experience, but bankers will be offering a strong physical (and digital) presence for decades to come.  
*Bryan Claggett, CMO, Gezeo*

**Myth 5. We need to excel in omnichannel banking**  
Reality: There is no such thing as a channel. Our objective should be to ensure a consistent digital approach across the whole customer engagement without thinking about channels. Channels should be considered as digital platforms that provide customer touchpoints.  
*Chris Skinner, Chairman, The Financial Services Club*

**Myth 6. Boomers like the touch of paper.**  
Reality: While this was true in the past, it is now a myth based on recent research from Celent.  
*Bob Mears Senior Analyst, Banking Group, Celent*

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