A Global Guide to Digital Banking

Your Playbook for Creating Digital Experiences Customers Love

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Foreword from Mobiquity's VP of Financial Services

Dear reader,

Thank you for downloading our playbook. We're glad you're here. The Mobiquity team created this eBook to help leaders in the financial industry – specifically retail banks and credit unions – move forward in a world that has drastically changed. Right now, doing business as usual is hard. However, thanks to an uptick in digital innovation and technology adoption, there are new opportunities for growth in the market. The pandemic has opened doors for restaurants, retailers, and yes, even banks to offer customers newer, safer ways of going about their life. So, where should banks start?

If you take one thing away from this playbook, it should be this: **don't wait, do something now.** Simply starting the journey is the best first step you can take. We're in a unique time. One where digital opportunities are plentiful, and businesses that kick start new initiatives now are positioning themselves to be light years ahead (some already are). According to the Wall Street Journal, 10 years of consumer adoption of e-commerce was compressed into three months during the pandemic. And while this was to be expected as more consumers stayed home, the velocity at which consumers adopted technology forced businesses to accelerate their digital plans. As the pandemic continues and with vaccinations on the horizon, it's unlikely that technology use will ever return to what it was pre-pandemic. Consumers are creatures of habit, and their habits have drastically changed (and so have their expectations). Imagine if your bank took steps today to prioritize your digital strategy. How would this change the trajectory of your business in the next year? Five years? 10 years?

This playbook takes a look at some of the strategies your bank can implement to create a better experience for customers as we collectively emerge from the pandemic with new habits and expectations.

As you read through this playbook, think about what you can do to create a better bank for your customers. We've included our ideas for how you can implement programs that will catapult your business forward. Let us know your thoughts – we'd love to know how you're doing and what digital initiatives are working for you.

We welcome the opportunity to help you in your digital journey and hope to collaborate with you soon.

Cheers,

Matt Williamson
VP, Financial Services
Mobiquity

Introduction

COVID-19 has permanently altered the way consumers engage with businesses, rapidly increasing their adoption of digital technologies. Smartphones have become the remote control consumers use to engage – at the bank, grocery store, restaurant – you name the task, and consumers can probably initiate or even complete it with their smartphone. This has changed how people go about their day. But how have these changes in consumer behavior altered the way you think about banking? With virtually every business exploring or pursuing digital transformation, how will banks pivot to acclimate to this "new normal"?

> *"Banks that prioritize digital accessibility will certainly have a better opportunity to survive and thrive. It may be difficult to digitize some services, but the important thing is to find the right balance between the human element (the personal touch) and digital automation. In some cases, videoconferencing and innovative virtual assistants will help in creating the right experience. The key is to automate as much of the process as possible, while supporting the human interaction as needed. This was particularly apparent in Mobiquity's work on a fully digital bank that contained an AI assistant named Fatema. With Fatema, you could triage your issues quickly and easily via chat. Fatema is more human than many virtual assistants we've seen in the market, with the ability to talk to the user and answer real questions. These types of technologies are the future for financial institutions."*

Peter-Jan van de Venn
FinTech Strategy Director at Mobiquity

Digital banking around the world

The vast and swift adoption of technology among a large majority of the population has led to an acceleration in digital transformation for banks around the world. Let's take a look at the global landscape to understand how the industry has evolved and some of the trends that may shape how banks approach digital and open banking in the near future.

13.6% CAGR

The online banking market is expected to grow at a 13.6% CAGR over the next 6 years[1]

$7.3 billion

It is estimated that the deployment of chatbots will save the banking industry $7.3 billion in annual customer service costs by 2023[2]

3.6 billion

Digital banking research suggests that the total number of online and mobile banking users will exceed 3.6 billion by 2024[3]

Mobile banking growth data shows that the number of global mobile banking customers surpassed the number of online banking users in 2018, two years earlier than anticipated[4]

United States

- US mobile banking stats reveal that **89% of American bank account holders use mobile banking** for account management. For 70% of them, mobile banking is the primary way of managing accounts[5]

- In July 2020[6], a reported **14.2 million Americans** said they now consider a digital bank to be their primary bank—a 67% jump from January 2020

Asia-Pacific (APAC)

- 3 in 5 APAC customers (63%) are willing to **make the switch to neobanks** and challenger banks in the next five years[8]

- By 2025, **44% of the top 250 banks across APAC** will complete their "connected core" transformation — working on platform-based and componentized modernization and API-enablement[8]

- 48% of banks in APAC are also expected to **leverage artificial intelligence (AI) or machine learning (ML)** technologies for data-driven decisions[8]

Europe

- More than **half of the European population** is using online baking

- European neobanks gained more than **15 million customers** between 2011 and 2019[7]

- By 2023, neobanks are projected to have up to **85 million customers** over the age of 14 which is equivalent to 20% of Europe's population[26]

Middle East and North Africa (MENA)

- 83% of UAE residents were **receptive to adopting fintech** solutions by non-financial institutions, and 76% trust at least one technology company with their money over their banks[9]

- The fintech market in the MENA region will account for **8% of Middle East's financial services** revenue by 2022[9]

As more banks begin to invest in innovative methodologies and consumers double down on their affection for digital, it's more important than ever for banks to begin thinking about how they will pivot and offer a digital solution that enables safe, convenient banking services to their customers. So how can banks begin their digital journey? Let's review some ideas.

What can the financial services industry learn from FAANG?

FAANG refers to the stocks of five prominent companies: Facebook, Amazon, Apple, Netflix, and Google. These companies all have one major commonality: they are customer-obsessed. While many competitors have come and gone, the FAANG have always prevailed. Why? They work to meaningfully understand the human condition and then use that knowledge to build and design usefully applied technology that intuitively solves for the unmet needs of their customers.

How will your bank apply this concept to its own user group? Can you dedicate some resources to getting to know your customers and what they want from their bank? Can you test new features in your mobile app or online portal to see which ones have the most value for your customers and your business? The reason the FAANG companies are so successful is easy to replicate if you truly want to transform your bank. Becoming customer obsessed is a great place to start. Find out how you can put the human touch in touchless banking. How can your digital program build on the brand you've already created? Thinking this through will enable you to create a program customers love.

A playbook to put you in the lead

In this playbook, we'll guide you on the journey to realizing your digital potential and walk you through the steps necessary to create a successful vision and execute a plan with tangible outcomes. Digital transformation can feel overwhelming, but our guide will simplify the process by helping you focus on what to prioritize (and when) to delight your customers while avoiding an overcomplicated, unneeded solution.

Ready to create effortless experiences that your customers love? Let's get started.

1

Build your vision

Every great innovation starts with a clear vision. In this section, let's explore some of the ways to unpack what's important to you and your customers. You'll use these insights to carve out the vision needed to create a digital experience that uniquely fits with your brand.

Consider your position in the market

Every company has its own unique personality. Your bank should be no different. Think about the value proposition that you bring to your customers. How is it different from your competition? Then consider how you'll incorporate that throughout your experience via your digital design, with your tellers, and even in your marketing and advertising. Now is the time to strengthen your brand promise and be really explicit about who you are – and who you are not.

> *"Technology gives you the opportunity to rethink your value proposition and fundamentally reshape the way you create value for your customers and drive revenue growth. It's a shift from thinking 'how can we use digital to sell more products' to 'how can we use technology to reimagine the way we help deliver customer value.' This creates an active purpose that allows brands to be highly responsive and iterative in a world where technology is constantly disrupting markets. It guides business decisions and product roadmaps and tells employees why they're coming to work every day. And most importantly it gives a clear reason as to why consumers should choose your brand."*

Lionell Schuring
VP, Creative at Mobiquity

Throw away your customer personas, journeys, and algorithms

The personas that you knew pre-COVID have evolved. For example, 43% of people surveyed by EY say the way they bank has changed due to COVID-19.[10] In addition, they report a shift to online shopping has produced a 57% fall in cash usage and a 34% increase in contactless payments. These changes showcase a much broader shift in consumer behaviors that ultimately impact how they pay for items and make banking and financial decisions. What are you doing to ensure that your bank is supporting these changes? Financial institutions that want to create meaningful solutions for their customers should re-evaluate their customer personas and ensure every digital program or initiative is made with them in mind.

Deprioritize everything you can and then prioritize the rest

Businesses around the world are being tasked to do more with less. Leaders need to look at their list of wants and needs and decide what can be deprioritized so that they can focus on initiatives that will have the most impact.

> *"If we think about this like a hierarchy of needs model, which is shaped like a pyramid, the bottom is all about meeting basic needs (viewing your account), the middle is about figuring out how to meet the unrecognized needs of your customers (making digital payments easier, money transfer a reality), and the top is uncovering moments of achievement (offering smart spending AI/ML technology to help customers improve the health of their wealth). This model helps banks unlock ultimate innovation."*

Mike Welsh
Chief Creative Officer at Mobiquity

Need proof digital is where to prioritize? A CNBC article cited a 200% jump in new mobile banking registrations in April 2020, with mobile banking traffic rising 85%.[11] With stats like this, updating or creating a mobile app experience that meets customer expectations should be high on your list.
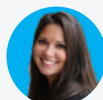
Create your North Star

One approach that works particularly well in helping prepare for your success is to create a North Star. In order for your program to truly take flight, you need a guidepost for your goals. Having a North Star strategy ensures that everything you do ties back to those goals. In addition, the North Star enables you to measure and track your program via an operational dashboard and tangible KPIs. Imagine how much more smoothly your programs would be if you could connect your vision to your initiatives and then measure their efficacy by analyzing predetermined indicators for success.

> *"The North Star approach focuses on three key pillars. 1) We make it achievable. You need to focus on creating customer-centric goals that are achievable for where you are on your digital transformation journey. 2) It must be cross functional. The North Star will only be successful if departments across the board are aligned to it. 3) There are clear and established processes for validating your North Star with data. If you can't measure it, there will be no way to determine if you were successful. These pillars drive the North Star and everything you do to ensure your success."*

Britt Mills
Senior Director, Customer Experience at Mobiquity

Build your roadmap

Once you have set the foundation, created your North Star strategy, and aligned on your vision, you'll need to craft your digital roadmap leveraging the knowledge you've gained. Every piece should be shaped by your vision in order to be successful and differentiated. Because of this, how you define your brand's "raison d'être," or reason for being, will have a monumental impact on how your digital strategy comes to life. For example, Kodak chose to stand firmly in the film business but suffered greatly once film became obsolete. Another good example with the opposite outcome is Crayola. The crayon company quickly realized they could and should connect with customers in new ways once digital became popular, introducing new in-store features and online options for children and families. Thinking about how to create a vision that lends itself to a prosperous roadmap can make or break your brand.

2

Consider your business model

How is your business set up for change? Is there already a process in place, or will you need to create one when venturing to create a digital program? These questions lead us to this important chapter – considering your business model and how digital transformation will fit within this framework. Think through these ideas and the impacts they'll have on your program so that you can prepare for them in advance.

Talk to employees and your customers before executing your roadmap

Consider the people in your organization who could add valuable insights or play a critical role in the experience you're building. Many times, this includes more groups than you might think, and eventually this will extend to the entire organization. Who talks to customers the most? Probably your tellers. Be sure that you include a variety of people across departments to get the truest picture of your current organization. Another group to consider is your customers. Consider surveying a group of your customers to find out what matters most to them and what could offer them the best possible experience. By factoring in stakeholder and customer perspectives and where they may have concerns and potential resistance, you'll be better able to anticipate and resolve challenges faster along the way.

Identify points of friction

Every business has points of friction they want to eliminate to create the best possible customer experience. Do you know what yours are? Consider investing in understanding where your customers run into issues so that you can prioritize those improvements. One tool that can help is Mobiquity's Friction Report, a proprietary tool that uses artificial intelligence/machine learning (AI/ML) to analyze thousands of customer reviews on mobile apps, websites, and similar tools to help businesses see what they're doing well and where they could use some help. The Friction Report can also summarize how these digital touchpoints, such as mobile apps, are performing across an industry. Check out the Banking Industry Friction Report to see how some of the best mobile apps stack up.

> **Check out how Bank of the Philippines devised a "phygital" strategy that cut across its platforms to serve all types of clients, online or offline.** ⟶

Remember that with technology, change is constant

As you engage in the planning process, think through how well your business is designed to enable quick and confident decisions. Making decisions in large, complex organizations will take time. That's ok. The more siloed an organization, the longer it will take to bring digital transformation to life. You'll want a game plan for how to make key decisions within the organization. This is especially important when creating a digital program since change will be a constant in meeting customer needs as technology evolves into the future. Ensure that your team is organized around the strategy in order to create digital traction with ongoing innovation development.

> *"Mobiquity's digital traction methodology combines the industry's best practices of lean startup, design thinking, and agile methodologies to organize digital innovation and deliver quickly. In addition, we apply several core principles in our approach that provides the Mobiquity magic. This allows us to facilitate speed, provide substantial outcomes, and continuously evolve, which helps our clients achieve digital traction."*

Stephan Hartgers
VP, Digital Strategy at Mobiquity

Map out unknowns

As much as change is to be expected with technology, so is the unknown. Consider the idea of unconscious incompetence – that there are skills and knowledge you lack but aren't even aware you need. Many digital transformation teams struggle with these grey areas in the trenches, day in and day out. Working to identify unknowns can be helpful. And, while you're in those trenches, things like market research, observations, hunches – and even the uncertainty for a while – can be catalysts through the digital innovation process.

Leave room for innovation

This concept is often overlooked once a strategy or vision is in place, but it's important to be mindful of new ideas from your core stakeholders. You can't build digital experiences in a bubble. Everything is connected – from your website to your mobile app, all the way to your branch experience (if you have branches). Leaving room for agile innovation and a way to receive external feedback is important when so many channels and factors are at play.

Make a plan for your brick and mortar branches

Will you continue to open new branches? Will you temporarily pause expansion of brick and mortar locations while you wait to see how customers receive your digital program? Some say bank branches may start to disappear, especially in the post-COVID world. While this is yet to be determined, you should have a plan for how your bank branches will play into your new digital strategy. Your customers should have the same great experience whether in person or digital. A good example of this is how retailers and restaurants pivoted during the pandemic. Many of them transformed their stores and restaurants into distribution centers. With so few people dining inside restaurants (or in-person dining shut down), some restaurants used the dining space to stock items. How can banks learn from retailers and restaurants and apply a similar strategy? Could your bank serve as a vaccination center? Food pantry? How could you reallocate your space to fit the evolving landscape?

Align your business case to your North Star

Once you've organized your business, be sure to align this work to the North Star you created in chapter 1. Is the team you created aligned to the North Star? Does your brick and mortar strategy support your North Star? Have you considered the technical feasibility and viability of the digital solutions you're creating? At every phase in your journey, remember to pressure-test against your goals, and if there is friction, consider whether you need to alter your strategy to ensure that you are on a clear path to achieving your goals.
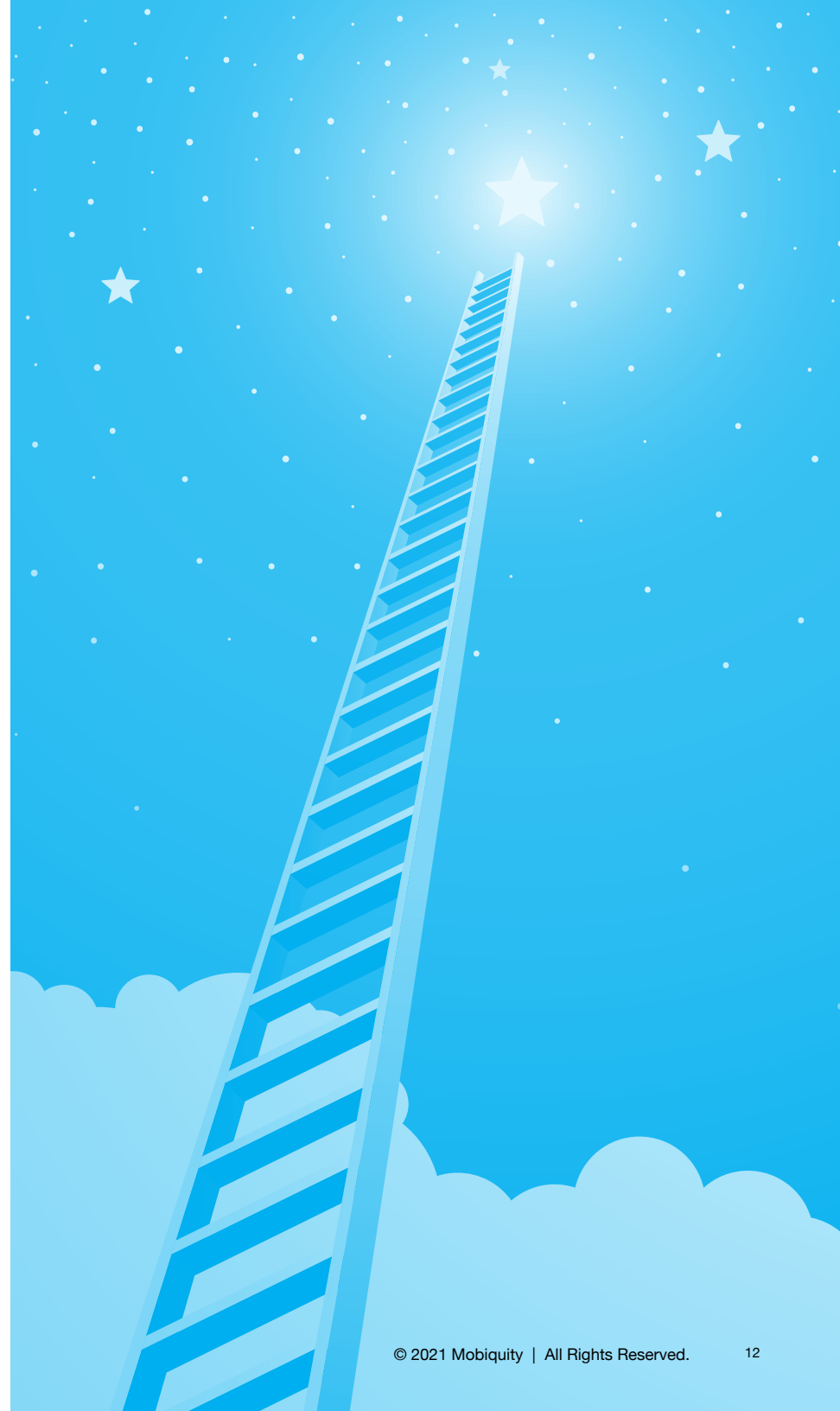
3

Think through your products and services

In this step, you apply the North Star work you've done and consider how evolving your digital offerings will advance your objectives.

Can you make changes to your current digital tools or does your vision necessitate developing completely new solutions for your customers? How will these be supported by technology? What core banking platforms will enable you to create the kind of experience you want for your customers? What would make the banking experience more seamless for your customers? Have you considered new technologies that could keep foot traffic down (for teller safety) but engagement high (for bank success)? In this section, we'll explore these questions and some of the options that could elevate your bank in the market.

Digital strategy

Although you likely already have a digital strategy, this is an area that's constantly evolving. Thinking through how you'll evolve over time, especially when digital needs and expectations are changing so drastically due to the pandemic, takes a lot of work. Consider collaborating with a partner that understands the banking industry and where customer frictions exist and go from there. Establishing your digital strategy before you start thinking about your tactical strategies is a great way to set up your business for digital transformation over time. You can identify your short and long term goals, set up a North Star, and prepare a change management strategy to get the business on board. These steps are crucial for any bank looking to step into the digital realm. How will you plan to address this moving target?

Rewards and loyalty programs

In this new age of digital adoption post-COVID, companies are getting inventive on how they retain and maintain loyal customers. From loyalty rewards at the fuel pump to creating convenience to-go when you need a quick bite and cashback rewards from banks, the loyalty game is changing. In the US, Harvard Business Review Analytic Services reported that 72% of survey respondents say optimizing customer loyalty is a top-five priority of senior management at their organization. In Singapore, 81% of consumers[14] said they will choose to spend with a retailer that has a loyalty program over one that doesn't. 76% percent also agree[14] that being part of a loyalty program encourages them to spend more. In Europe, Visa has worked on an initiative that allows cardholders access to relevant and personalized offers[15] to spend and save at the retailers they prefer. With customers increasingly expecting rewards in exchange for their loyalty, banks have a stake in this game. Consider how you could reward customers for choosing to digitally bank with you. Not only would this save you (and them) time, fees, and manual hours, but it creates convenience for your customers. Win-win-win.
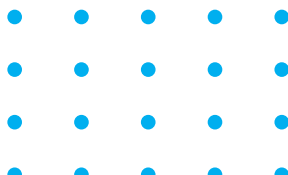
Online banking platforms

How you bring your digital goals to life starts with deciding on your key foundational elements. Whether you are working on integrating via Backbase, Mambu, Finxact, Temenos, or even a composable infrastructure architecture, it's important to establish a foundation that gives you the most options for executing on the vision you've created. These platforms will give you the freedom to set up and create your digital banking experience quickly and securely to mitigate risk. They also enable you the flexibility and agility to evolve your program as consumer and stakeholder needs change.
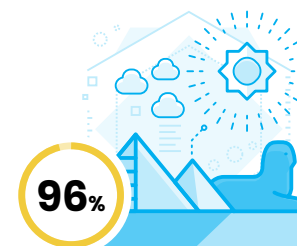
Mobile banking

30%
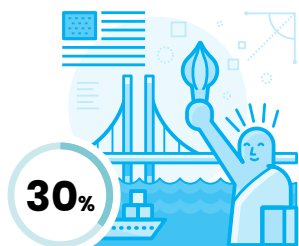
30% of U.S. consumers reported using their mobile banking app more since COVID began. Among the four largest banks (Bank of America, JPMorgan Chase, Citigroup, and Wells Fargo), mobile banking use has increased from 63% of customers on average in 2019 to 72% in 2020, according to an article by American Banker.[16]

72%
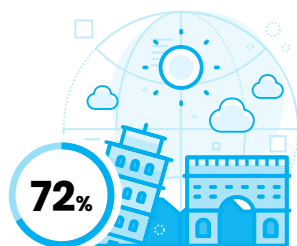
More dramatically, in the EU there has been a reported 72% rise in the use of fintech apps according to Forbes.[17]

63%
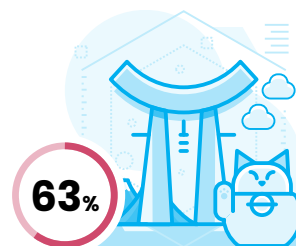
In the Asia Pacific (APAC) region, digital banking is set to be widely adopted with over three in five customers (63%) willing to make the switch to neobanks and challenger banks[18] in the next five years and 100 new players expected to emerge in the region, according to the Fintech and Digital Banking 2025 report by Backbase and IDC.[19]

96%

96% of African banks regard digital transformation as one of the most important factors in their bank's growth strategy.[20]

With so many users banking via mobile and challenger banks investing in fintech solutions, this channel should take precedence for leaders looking to retain and maintain customers in 2021 and beyond. If you don't already have a mobile app, now is the time to create one. If you do have a mobile app, now may be the time to enhance it to its fullest potential. Take time to assess your app, identify where there are gaps, and build a plan to plug those gaps to create the best possible experiences. The Mobiquity Friction Report can help you analyze thousands of customer reviews in the Android and iOS App stores. In fact, Friction Report data that analyzed the top banking apps revealed that, in the UK, login, customer service, and notifications are the features with the most friction. In the Netherlands, there are challenges with getting adequate customer service, making payments, and signing up or logging in. Lastly, in the US, payments, login, and mobile deposits and transfers were the greatest sources of friction. This research includes 2020 data and customer reviews during the pandemic. With 90% of US Mobiquity survey respondents saying they'll continue to use digital technology to make life easier once the COVID-19 pandemic has resolved, the writing is on the wall: digital engagement is here to stay and will continue to accelerate and intertwine into our daily lives. How will you refine your mobile app to create the best possible customer experience?

Digital payments & digital wallets

Paying for things digitally has been on the rise for quite some time with overall usage of contactless payments rising by 150% since March 2019.[22] COVID-19 has accelerated the use of digital payments even more. We're seeing contactless payments on the upswing at restaurants, to pay for groceries, and even to pay for things like medications and telemedicine visits. Consider the integrations that you can implement to enable easier digital payment for your consumers. Similarly, if you're going to make digital payments accessible, you should also consider digital wallets, or e-wallets, as part of an omnichannel strategy. These are another way to ensure that your customers have access to their debit and credit cards on them at all times, with less chance of losing the card and a decreased risk of credit card fraud. And don't just take it from us; US News (and many others) highlights how mobile contactless payments are not only quicker but also provide multilayered security that plastic cards can't match.[23] (Another plus: the environmental benefit of fewer plastic cards.) What are you doing to empower your customers to pay however and wherever they want?

Voice and conversational AI

Consider the burden you could remove for your customers if conversational AI and voice were incorporated into your digital strategy. What if customers could use their voice to launch your app and conduct banking activity? Or interact with a chatbot on your website to reduce their wait time? This would be especially helpful for customers who want to quickly get support without needing to listen to a phone IVR (Interactive Voice Response) or risk visiting a branch in-person. See how Fatema, an award-winning, in-app smart chat assistant, is helping customers at ila Bank.

Online portals

Equal in importance to your mobile app is your online web portal. Signing on to your website to access financial information should be as seamless, secure, and efficient as using your mobile channel. Be sure that your website experience remains on par with newer digital offerings. Your customers' overall experience will only be as good as your weakest digital platform. Is your website performing to its optimal potential?

Safe to spend artificial intelligence/machine learning

As more customers turn to digital channels to manage their finances, banks have a unique opportunity to strengthen their relationship with customers by helping them achieve their financial goals. One way banks do this is with AI/ML. By leveraging this technology, customers can rely on their banks to help them determine what is safe to spend vs. when they should skip the chance to spend their money and instead save it. Integrating AI/ML gives digital tools the ability to track how much money is coming in and how much is being spent in order to help customers make sound financial decisions. This can also help banks and customers mitigate the risk of fraud if account activity is suspicious. Mobiquity has helped large banks integrate this kind of PFM (personal finance management) technology into their programs with much success. What ways are you thinking about transforming your bank in order to be the reliable partner that your customers desire?
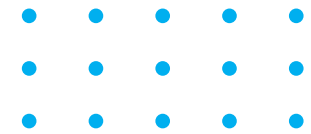
4

Extensions to your core offerings

Once you have your core offerings in place, it's time to think about the additional options you want to offer to make the experience all the more seamless, flexible, compliant, and easy for customers to use. In this section, we'll dive into the extensions that can offer you the biggest opportunity for success.

Digital onboarding and identity verification

Partners like Jumio can help integrate digital onboarding and identity verification into your digital program. This is particularly useful for banks and credit unions looking to onboard new customers in the safest way possible. Eliminate the need for any contact between customer and associate while also securely enabling customers to open a new account with minimal risk. These types of platforms encrypt customer data so that they can trust the set up process completely. So rather than a customer walking through the door of your physical store, you are creating a digital front door that enables them to easily onboard with your bank.

> *"The digital front door is imperative for banking apps. Just as your customers walk through a door to enter your brick and mortar branch, a digital door needs to be intuitive and easy to navigate in your digital experience. If it takes more than three or four taps or clicks, it's very likely that the customer will abandon the experience, which is the opposite of what you're looking to achieve as a bank. So you need to make sure that the customer experience is easy and fulfilling and offers rewarding moments of achievement in order to gain and retain adoption rates for your digital programs."*

Matt Williamson
VP, Financial Services at Mobiquity

Cloud migration

Many companies have realized the [benefits of leveraging cloud](#): flexibility, scalability, and agility all while radically lowering costs. Whether you're building web, mobile, IoT, or chat solutions, cloud speeds up the process by providing a stable platform for faster innovation. In addition, cloud as a platform supplies the foundational elements necessary for all of your digital channels, threading them together with application programming interfaces (APIs) to generate a seamless, consistent experience across all touch points.

> *"It's impossible to achieve transformational experiences without embracing modern technologies, such as the cloud, artificial intelligence, and machine learning. The evolution of technology continues to accelerate, and with the advent of COVID-19, people are starting to evolve equally as fast. Banks need to proactively take advantage of opportunities to implement technology that can keep up with the quickly changing trends and behaviors of their evolving customers. Those that do this will be the heroes that reap the ultimate loyalty."*

Dominick Profico
Chief Technology Officer at Mobiquity

Payments technology

Contactless payment is gaining trust and admiration from consumers looking for an easier, safer way to purchase items. As more retailers onboard technologies, such as Cybersource (an ecommerce platform that enables Apple Pay, Google Pay, and other on-device payment models), it will be pivotal for banks to allow customers to digitally pay for items in the post-pandemic economy. Creating this type of solution for customers eliminates the hassle of having to exchange a physical credit card or have cash on hand. It also adds a layer of security for consumers, with smartphones requiring face ID or PIN authentication to open your device, and then another authentication to access payment information inside your app. This increased level of security is a benefit for financial institutions because of the decreased risks.

Apple Pay, Google Pay, and other digital payment methods

It's important to also think about the platforms that your customers use everyday, such as Apple Pay or Google Pay, and consider integrating with them. By allowing customers to keep their card in their Apple wallet, for example, they don't need to worry about having their physical card on them. They can pay for items using their phone. Did you know that Apple Pay is now accepted by 60% of US retail locations[24], available in 40 countries, and as of February 2020 accounted for 5% of global credit card transactions?[25] By integrating your services with solutions customers are already using, you can show that your financial institution is meeting customers wherever they are. You make their lives easier and increase their loyalty to your organization. If you're not integrated, you may be losing precious customers to fintech companies that are providing these options.

Request to pay

This is a new feature that enables the payer to electronically request billing options from the debtor (it could be someone billing them, Amazon, or any purchase that is able to be financed). Upon requesting to pay, the payer will have options, such as pay in full; pay partially; ask for an extension; decline payment; or send a message. This kind of open banking would be part of a financial institution's greater strategy, in conjunction with the use of open APIs that securely allow payers and billers to conduct safe digital transactions.

Don't forget to account for accessibility

As the world increases its use of digital, it's important to create new technologies with accessibility in mind. There are people with varying degrees of disabilities around the world, and even temporary impairments, such as being out in the bright sun, need to be considered. Your experience should be accessible for the largest audience possible. The user experience (UX) should cast a wide net so that the majority of customers feel they positively benefit from your digital experiences. Think about visual options such as smaller or larger font sizes, audio options such as reading text aloud, and bigger buttons where appropriate. These are just a few of the ways you can create an experience that's inclusive for all.

Embed analytics into your program

How could you benefit from customer feedback throughout every phase of your digital program? Even before you launch, including analytics in your process can offer tons of valuable insights that help make your program even stronger. Of course, you'll want these insights throughout every phase, but think about the impact that including customer feedback from the very beginning could make over the long run.

60%
of US retail locations accept Apple Pay

40
is the number of countries Apple Pay is available in

5%
of global credit card transactions are via Apple Pay

5

Prepare your teams for a necessary cultural shift

Implementing digital transformation requires a significant cultural shift, and preparing your staff is a step that must not be overlooked. The hard work you put into your new technology will be diminished if your customer experience isn't seamless across your in person and digital channels. Here are some tips to work through this change management.

Remember that employees are also users of your new digital experience

Bank tellers and financial associates are consumers of experiences, too, and shouldn't be excluded from the process. In fact, your associates have a closer view of what happens day in and day out, so there should be some consideration taken for how a new process will change their responsibilities. Additionally, the actual design of your program should be aesthetically pleasing for consumers and associates because both parties will likely be using these platforms. Think about how you can include employees in the design and final launch of your new digital experience to make adoption even stronger.

"You can't assume that because you've updated your technology, your operations and store associates will know how to efficiently use them. Putting the guide rails in place for the humans that are supporting the technologies you've implemented is critical to your program's success."

Sreekanth Singaraju
Senior Vice President, AI & Cloud Solutions at Mobiquity

Prepare your customer service teams to troubleshoot issues with the digital experience

Every bank or credit union has its own version of customer service training, which should be carried over into the digital experience. For example, when someone walks into your branch or calls your support line, employees are trained on how to triage them. There should be a similar process factored into your digital program. For example, when implementing a chat functionality in your digital experience, consider adding an easy way for customers to express the issue they want to address so that they can be routed to the right representative. These options should match the choices provided on your customer service phone line. Ensuring that representatives are prepared to support the digital experience you've created is extremely important to the success of your program.

Be transparent about your North Star

Get your team onboard by sharing or reinforcing the goals you've set forth. You are more likely to achieve your North Star if the business understands your aspirations. They'll help you get there faster if they understand how the North Star impacts them and their relationship with the organization and customers.

Leverage your North Star to create an operational dashboard that tracks and measures analytics around your program

It's important not only to train employees but also to objectively track and measure your KPIs to ensure they are complementary to the experience you've created. To do this, it is important to think about the kind of operational dashboard that will allow you to determine which employees are performing well and which ones need support. How many issues are unresolved vs. resolved? In which regions is there greater digital adoption and regular active use of your app or website? This kind of data is critical to ensure that the experience is consistent across channels (including your branches). You should create the foundation of your measurement program in conjunction with your North Star goals so that all of your initiatives can be pressure-tested against them.

"Analytics is about more than a dashboard – it's about what the data in that dashboard is telling you. The insights from the data, along with a robust strategy and a constant awareness of the customer experience, is what allows us to deliver quality digital experiences. As those experiences are refined, so is the data we capture. This creates a cycle of perpetual improvement."
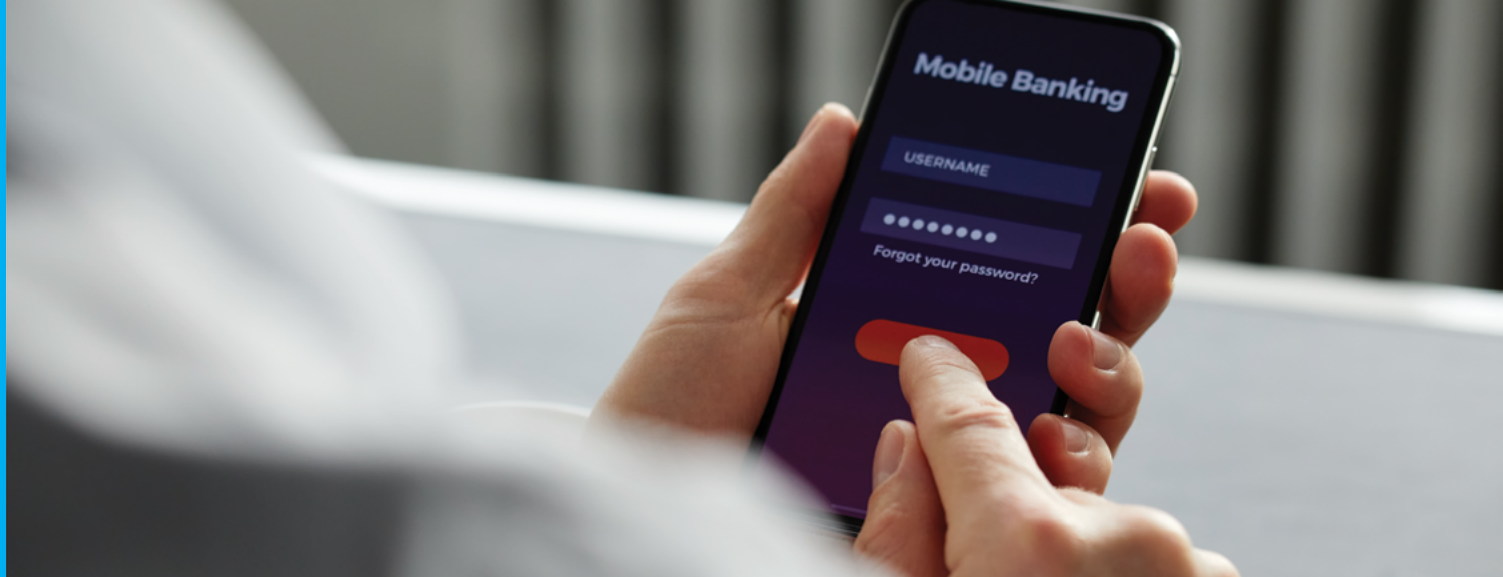
Krista Park
Director, Customer Experience Analytics

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Launch your digital experience

It's exciting. You've planned to release your digital program for some time now, and you want to launch. Take a minute to assess your status. Here are some ways to test your readiness.

Establish governance

It's important to design a governance model before launching your experience in the market. You'll need to turn to this framework for support as customers engage with you, provide feedback, and offer up their own ideas. As you get this information from users, a governance model can ensure that any changes you make are aligned with the values and goals of the organization as a whole. This can avoid confusion, delays, and other issues.

Balance speed to market with innovation

Especially right now, the pressure to offer your customers safer, contactless options is at an all-time high. Nevertheless, rushing to market quickly does not equal success. The goal of your program should instead be one that seamlessly meets customers' expectations and gives them an unsurpassed digital experience. Making sure your solution lives up to your brand standards before launch will help you avoid losing loyal customers and ensure that it's one that will strengthen ties to your bank. Innovation takes an investment of time and research so that whatever digital program you go to market with is truly impactful and meaningful for your customers. Releasing a solution simply to keep up with what the competition is doing is not enough. True innovation digs deeper and gets to the heart of what customers want and need – and then it solves for those things in an effortless way.

Market and promote your new program – massively

From your in-branch advertisements to your social media presence, commercials, and within all of your marketing materials, you should be promoting the programs you've created to encourage customers to get on board. Because your new offering will be a digital one, think of ways that you can reach customers who are already comfortable with digital, such as on social media (YouTube ads, TikTok, Instagram). Other places you should consider advertising your digital banking offering include places like the gym, at the metro, at university campuses, etc. Work to be wherever your customers are. Once you have a go-to-market strategy in place, you can consider yourself one step closer to launch.

Seek out customer feedback

Your governance model means nothing if you don't have a plan for how you will find and discover what your customers like and dislike about your program. Consider creating customer surveys on your app or having your marketing team track social media for feedback. These kinds of strategies ensure that once you launch, you have a way to measure success and make changes if necessary. In addition, you should design a mechanism for making feedback actionable. Agile release cycles can ensure feedback gets incorporated into enhancements quickly.

Leverage the dashboard you built for measuring quantitative success

How many new users does your app have post launch? Are issues being logged around a certain feature? Where are customers experiencing friction? Revisiting the dashboard that you created to access this kind of data will help you determine whether your program is successful or if there are features you need to refine. This data will help you iterate in the early days as well as stand up your program over the long term.

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Measure and refine as needed

Innovation is an evolving process. You are never done – and that's a good thing! By consistently checking in on your program and the success or friction that your customers or employees are facing, you show that you are committed to making your experience the best that it can be. And that helps foster loyalty from all who interact with your bank.

Iterate your program by leveraging customer feedback

You created a plan pre-launch for garnering customer feedback. Now it's time to process that data through your governance model by testing and innovating when new ideas are deemed worthwhile. If you're not validating the customer experience and acting on their feedback, you're not creating a truly customer-focused experience.

Check in with employees, too

You should care just as much about your employees' feedback as you do about your customers'. They will be able to give qualitative color around how the programs have been performing because they have regular engagement with your customers. Employee feedback can help uncover blind spots.

Determine successes and failures – and learn fast

Have app users increased? Look back at your quantitative success dashboard and start analyzing the data. Run this through your governance framework if something isn't working. It's common to experience issues upon initial launch. Don't let this discourage you, but rather encourage you to make the meaningful changes that customers and employees desire once they've experienced your new program.

Find out who your MVCs are

Your MVCs – most valuable customers – are the people who prove to be your brand loyalists. They may be the same people who loved your brand before and have now embraced your digital channel(s). Or maybe they are new customers who are excited about the convenience you've created via digital. Regardless, these MVCs are your top influencers. They will share what they love about you with friends and family and further your reach better than you ever could. Know who these people are and start thinking about how you can best please them and leverage them as you continue to evolve.

Final thoughts

You have the power to ignite meaningful change for your business and customers

Now that you know the building blocks that go into creating a digital experience your customers will love, it's the perfect time for you to take the next step toward your financial institution's success. Whether you're looking to take small steps toward your goal or have big dreams about becoming the bank that transforms the industry, start now.

Your right to win

If your bank or credit union is agile and nimble, your right to win has never been better. Seize this moment. As the digital gap gets smaller and more people turn to technology to live a better, safer, more convenient life, companies that adapt and pivot their strategy to support them will be the true heroes.

Are you ready to transform? →

Case studies

ila Bank

With over 100 million millennials and tech-savvy young people in the Middle East, where over 50% of business owners are under the age of 35, Bank ABC saw the need to give this generation of consumers an easier way to manage their finances. The idea was to create an entirely new, fully-digital banking solution. The award-winning ila Bank was recognized as "Digital Banking Experience of The Year" by Seamless Middle East 2020 and earned Gartner's "Eye on Innovation" award for Europe, the Middle East, and Africa.

Learn more ⟶

BPI Bank of the Philippines

BPI sought to upgrade its digital banking platform to align to its mission to create an enhanced customer experience. The goal was to simultaneously drive customer engagement and create an omnichannel experience with their branches. Devising a "phygital" strategy that cuts across all platforms and serves all types of clients, online or offline, was seen as the necessary first step.

Learn more ⟶

Top Global Credit Union

One of the largest credit unions headquartered in the United States wanted to revamp their digital presence on the web and via mobile app. Mobiquity helped them through the transition – from a strict on-premise structure to a digital banking approach – while also creating a customer-friendly digital experience that makes managing their finances easier.

Learn more ⟶

About
Mobiquity

Mobiquity is a digital consultancy that partners with the world's leading brands to design and deliver compelling digital products and services for their customers. Its approach balances human needs with usefully applied technology, unbound creativity with research and analytics, and agile development with strict engineering and security standards. Mobiquity's end-to-end services consider every dimension of a digital business from marketing to IT, providing strategy, experience design, product engineering, cloud services, and analytics. Mobiquity is an AWS Partner Network (APN) Premier Consulting Partner and has worked with AWS since 2011 to deliver 100% cloud-based innovation to its clients.

Whether you are looking to improve your existing digital experience, thinking about how to make your current web or mobile experience more accessible and human centric, or researching partners to build a digital banking experience from scratch, Mobiquity can help. We have worked with a variety of banking clients and welcome the opportunity to help you, wherever you are on the digital transformation journey.

To learn more, visit www.mobiquity.com. →

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