Building An Effective Mobile Communication Strategy in 2020

A GUIDE FOR FINANCIAL SERVICES
THE CURRENT CHALLENGE

There has never been a more critical need for effective customer communications.

The rising healthcare crisis is affecting nearly every American in one way or another, and financial institutions are struggling to deliver crucial, timely information and resources to customers.
With face-to-face interactions largely limited, digital communications and online tools are the best option banks have to provide quality, meaningful customer experiences at scale. However, driving adoption and utilization of these resources has been a challenge.

This guide will provide five ways banks can engage customers digitally to provide helpful guidance, answer questions proactively, and contain operational costs—all while building customer trust and loyalty.

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Why Relay?

Relay drives customer engagement with a completely new approach to customer communications.

Starting with a text message, Relay’s breakthrough solution, the **Customer Feed**, establishes a secure, one-to-one digital connection where personalized, proactive communications can take place.

Our interactive mobile channel eliminates communication challenges at points of friction or confusion that occur across the customer experience.
12M+ COVID-19 messages sent to date

5M Messages in Financial Services alone
Provide COVID-19 Resources and Answer Customer FAQs Proactively

Many financial institutions have created a central location online where customers can go to find the most up-to-date coronavirus-related information, like updated branch hours.

However, using mass emails to get this information to customers has been particularly ineffective as inboxes are more cluttered than ever with messages about the pandemic from almost every type of business.
To cut through the noise, banks are looking to alternative methods of outreach and are seeing success in secure, personalized mobile messages.

Using SMS as a notification method helps customers understand the criticality of the bank’s message, and a personalized, proactive approach builds trust and makes customers feel supported and cared for.
For content, banks can start by addressing the kinds of questions customers are asking most during this time.

‣ What are my local branch hours?

‣ Where can I find out more information about relief programs?

‣ How do I know if my stimulus check was deposited?

Then, provide answers to these questions before customers need to ask on a safe, effective delivery channel like secure SMS to see 10x more engagement with customers during this trying time.
“They remove a major pain for our customers: the manual process of engaging with a bank. Relay gives our customers a greater chance for self-service and allows them to better communicate with us.”

John Salagaj, Director of Customer Experience
Investors Bank
For many, the pandemic is forcing brand new behaviors like how to complete regular banking practices online or on mobile, causing even more stress and anxiety. In fact, nearly one out of every two adults in the world owns a smartphone, tablet or smartwatch, yet almost half have never conducted a mobile transaction with their bank.

It’s important that banks prioritize building a strategic, segmented communication plan for this vulnerable group. Once you’ve identified these customers, use a personalized mobile message with a direct link to download your mobile app and instructions for essential banking moments like how to check account balances, set up direct deposits and view monthly statements.

One Relay client, a large top-10 financial institution, took swift steps early to make sure a particular population of its customer base wouldn’t be affected by its statewide branch closures and limited hours. On the days of the month when social security checks are distributed, this bank would typically see an increase in deposits, especially in-branch.
Using proactive mobile messages to the subset of customers who had never deposited a check via mobile, this bank provided guided, step-by-step instructions on how to complete these deposits on their mobile app with a direct link to download it.

The timing of message and the personalized mobile instructions helped customers easily navigate this process and prevented an avoidable trip to a bank branch.
Since the start of the pandemic, inbound calls have been overwhelming call centers, creating a spike in wait times and exacerbating customer frustrations and anxieties. Additionally, customers are waiting hours in drive-thru lines at bank branches with limited staff — often to complete simple transactions that could be done online.

Leverage Digital to Alleviate Pressure on Person-to-Person Service Channels
A US-based bank with roughly 1,400 branches across the country is currently operating with no more than 5 associates present at a time.

When the pandemic began, this bank equipped each branch with an iPad containing ready-made mobile experiences that the associates could push out to any customers’ mobile phone in seconds.

For simple procedures like how to find one’s login credentials and where to download the mobile app, associates simply need to enter a few pieces of customer data to deploy a fully-personalized guided walk-through.
This approach is helping bank associates work quickly and more efficiently, while still providing best-in-class customer experiences. These templated experiences are now being used in call centers, and call resolution time has dropped by nearly 50%.

Not only is this reducing effort on the part of service agents, customers will have these mobile experiences at their fingertips that they can return to at any time.
“Relay not only increases the effectiveness of our communications, it also directly affects revenue by cutting down turnaround time in the underwriting process and increasing pull-through rates. It’s extremely impactful to our customer experience.”

Mary K. Fiorille, Head of Partnership Lending & Business Strategy
Citizens Bank
Providing An End-to-End Digital Customer Experience

With face-to-face interactions largely limited, many financial institutions have been surprised to find that they’re digitally ill-equipped to serve their customers. Apps and portals have left banks in a reactive state, struggling to engage with their customers, deliver a high-quality experience, or update content quickly enough during times of rapid change.
Banks who had previously implemented digital experiences for moments like onboarding new checking customers or guiding customers through each step of a loan application found it much easier to transition to digital-only interactions.

Personalized mobile engagement platforms have emerged as not just a nice-to-have, but as an essential component to providing the kind of experiences today’s consumer has come to expect.

Relay insights show that customers are 30% more engaged and 21% less costly down the road when they receive a personalized digital onboarding experience.
Create A Persistent, Secure Channel to Communicate Reopening Strategy

Gartner research shows that organizations who don't just focus on weathering shifts and changes, but develop comprehensive action plans instead will break away from their peers and sustain 3x more revenue than their lagging competitors in the following 5-7 years.

In the last three weeks, we’ve seen incredible momentum from financial institutions leveraging mobile to better engage and serve their customers and build strong, persistent digital relationships that will prevail.
Looking ahead, customers will be hesitant to return to branches without fully understanding measures being taken to ensure their safety.

They will be inundated with emails and calls from almost every business, desperately trying to communicate their own reopening strategies to get customers back as soon as possible. Banks who lean into mobile now will have a solid, reliable channel that will bypass the impending deluge of emails and calls, quickly connecting customers with critical information like new branch hours, social distancing measures and more.

This will give them the information, confidence and peace of mind they need to return when they’re ready.
CONCLUSION

A New Approach to Customer Communications Going Forward

While these last few weeks have brought on plenty of new challenges and problems to solve, proactive guided mobile experiences are proving to be a vital asset to the banking customer experience.
Like you, Relay has taken steps to make it easier for new clients to get up and running:

- We have developed a “quick launch” protocol to assist clients who need to launch new programs, messages or capabilities quickly.
- We have prepared industry-specific message templates to simplify and accelerate turnaround times for our clients.
- We have dedicated teams ready that can assist clients through every step of deploying their mobile engagement program, from message creation, to customer onboarding and ongoing optimization.
Get in touch at sales@relaynetwork.com, or fill out a demo form on our website to learn more about what Relay can do for you.