



# How FIs Can Hack Growth with Marketing Automation





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# 01

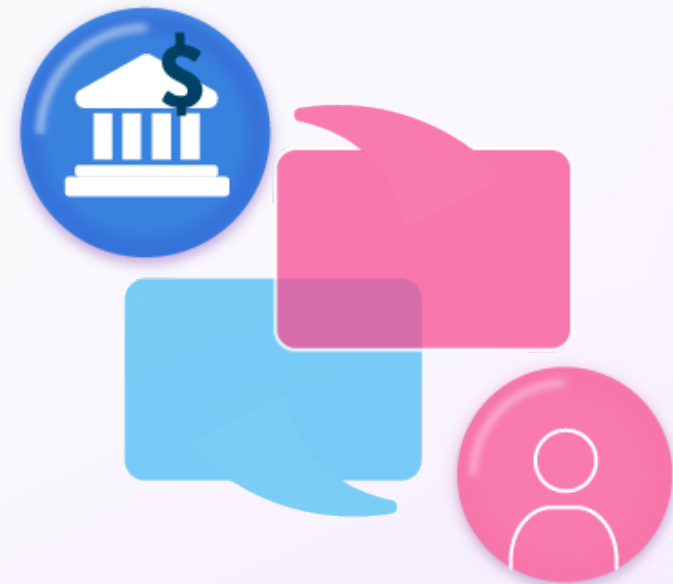
## A NEW CUSTOMER ERA NEEDS NEW MESSAGING: HOW FIS CAN HACK GROWTH WITH MARKETING

The financial services industry is quickly evolving, driven by changing consumer behaviour, major leaps in technology, and heated competition from new fintech players. To adapt, many financial institutions (FIs) are embracing digital change with the goal of modernizing business operations.

While many other industries are rising to meet the challenges of the digital age and better engage customers through digital channels, FIs face unique challenges when trying to follow suit. Customer adoption of digital banking is growing, yes, but the rush to implement new technologies has come at the cost of displacing customer experience, which is **no longer the top ranked priority** for financial leaders. And customers have taken notice: **only 27% feel the financial services industry is customer centric.**

As they digitize, however, FIs can neither afford to neglect customer experience at a time when people are demanding it be improved, nor assume that brand recognition guarantees loyalty. In order to maintain success and stave off competitors, FIs must adjust to a new reality where digital solutions are a means to better customer experience and not simply an end in themselves.

We see this no more clearly than in marketing communication - and especially how messages are sent, received and engaged with in the modern customer era. People are busier than ever, smartphones are now ubiquitous communication tools, most daily tasks are organized and executed digitally, and personalized interactions are now preferred to generic mass marketing. The world is changing and how FIs communicate with customers has to change with it.





# 01

## A NEW CUSTOMER ERA NEEDS NEW MESSAGING: HOW FIS CAN HACK GROWTH WITH MARKETING



As the thread woven throughout the entire customer journey – from generating leads to maintaining loyalty – messaging and customer communication is both the first step in building a better customer experience as well as the lifeline to enduring customer relationships – simply, it is the engine behind sustainable growth.

So staying competitive and growing will both require more than investing in critical technologies. It will require leveraging communication tools to build a more seamless and engaging customer communication strategy, one that meets customers where they are and lays the foundation for an exceptional experience.

This whitepaper examines the challenges and opportunities emerging from consumer and messaging trends, focusing on how FIs can use digital messaging technologies to hack growth in a new customer era and maintain a competitive business advantage by giving customers what they now expect.



# THE NEW CUSTOMER ERA: PERSONALIZATION

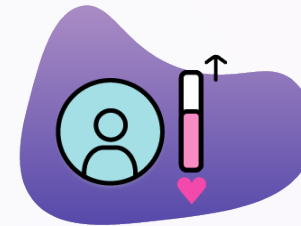
Across industry and sector, we are in the midst of a new customer era defined by changing needs and expectations, many of which directly affect how FIs communicate with customers and no more apparent than in the trend towards personalization.

Regardless of channel or company, message or product, today's customers expect and demand personalization. In fact, **72%** of consumers say they only engage with personalized messaging, **42% are annoyed** when it isn't, and **63% will stop buying from brands** that deploy poor personalization.

Hi [customer name], this is [rep name] at [bank]. Not sure if you were aware but you're pre-qualified for a home and/or personal loan. Interested in meeting for a few minutes this or next week to go options?

The financial services industry is no exception, as clients old and new are redefining how they relate to traditional banking and its messaging. A recent Salesforce survey found that **66%** of today's customers expect their financial institution to understand their unique needs and expectations, with over half expecting offers to always be personalized. In fact, the most important factor for customers choosing a bank is its ability to meet their personal needs.

In other words, whether personalization comes from an empathetic call center agent or AI-based automation, FIs must earn loyalty by communicating with customers in a way that speaks to their experience.



Troubling the waters, however, is that only 27% of consumers feel the financial services industry is actually customer-centric, a sobering statistic that underlines a more pointed problem: people are demanding a better customer experience through personalization but FIs are struggling to provide it.

To meet these challenges, FIs need to get to know their customers intimately by using the right tools to collect and analyze the right customer data into actionable insights. Armed with this knowledge, FIs can strategically integrate personalization into their marketing strategy and begin to nurture stronger, value-added relationships through messaging.



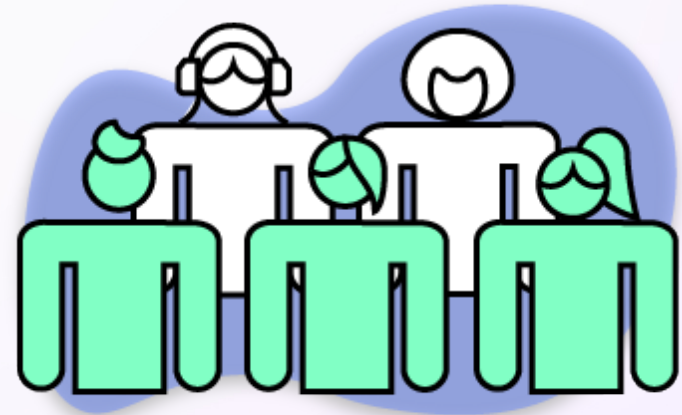


# THE NEW CUSTOMER ERA: FASTER, EASIER ACCESS

In addition to personalization, people now expect digital and instantaneous access to the goods and services they use most frequently. And this access is defined not just by speed, but also breadth: access comprises the ability of a customer to engage with every aspect of a business, at a time of their choosing, from wherever they are, and on channels they prefer.

Because of this, more people are adopting digital banking, who see it as a quick and easy way to manage their finances from any touchpoint or device of their choosing. McKinsey has found that [preference for handling everyday transactions digitally](#) is as high as about 60 to 85 percent, even for customers 65 years of age or older.

And as digital banking becomes more popular, fewer people will want to go into brick-and-mortar banks for services that could easily be done from the comfort of their homes. In response, FIs need the digital means to give customers a convenient and seamless experience which, for now, they are struggling to do: according to [a recent 2021 survey](#), **3 in 5** customers said their last visit to a branch occurred because they needed to go there, rather than because they wanted to.





# THE NEW CUSTOMER ERA: FASTER, EASIER ACCESS

At a time when **65%** and **51%** of banking customers prefer mobile and online channels, respectively, compared to just **42%** preferring branch visits, forcing customers to visit a branch does little to improve the customer experience and build loyalty.



While banks have responded by shuttering branch doors at an unprecedented pace, this is not the panacea to solve the wider systemic challenge of meeting customer expectations. To do this, it is imperative for FIs to create a better customer experience defined by faster, easier, and more accessible solutions, especially for a world where most banking will soon take place entirely online.

Take customer onboarding, for example, when first impressions are made. No process in the financial services industry is more important, but without an outstanding experience, served in the manner that the consumer wants directly out of the gates – especially when it comes to messaging - the customer will be long gone before you are even able to build that relationship.



# THE BANES OF BULK MESSAGING

Many businesses initially responded to emerging digital trends with mass messaging, deploying software applications that let them easily and efficiently send out bulk messages, often via email.

Held back by traditional mindsets, legacy systems, and institutional lethargy, FIs jumped on the bandwagon, blasting out generic and impersonal “one-size-fits-all” messages to countless customers with little thought to promoting better access to services or personalized messages or offers. The goal was speed and quantity, not CX and quality.

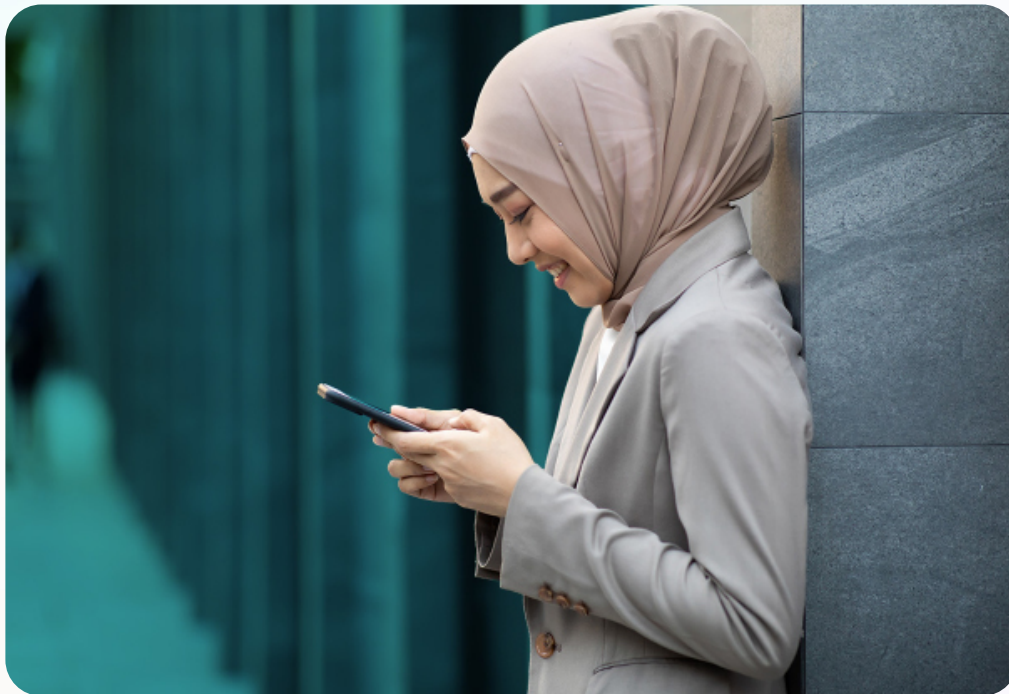
However, bombarded with messaging so broad as to be ineffective, increasingly digital- and marketing-savvy consumers have come to eschew the anemic messaging of bland corporate marketing. And as new expectations grow - for more personalization, more choice, and better integration of and easier access to services and information - FIs need to switch both their messaging mindset and the tools to carry it out.

Customers are ready for change: more than 70% want to ask brands questions and get answers in real time, while **62%** want to engage with brands across multiple digital channels, including text messaging, social media, online chat, and more.





# 04 THE BANES OF BULK MESSAGING



Doing this requires the right tools that harness the power of customer data, simplify agent workflows, and facilitate easy channel switching. For example, rather than make agents go back and forth between multiple channels to understand interaction history before addressing an inquiry, FIs can deploy a platform that connects all of its messaging channels and provides a single view of all previous customer interactions. Innovative tools can make agents' lives easier, equip them with the knowledge to provide a better customer experience, and cut down on response time.

As we'll see, leading business text messaging platforms like Statflo are designed to do just this. But first, we'll need to look at a few more critical areas that FIs need to navigate as they modernize their messaging strategies.



# NAVIGATING THE SHIFTING TIDES

The shifting tides of the financial industry have exposed critical areas that FIs will need to adjust to as they seek to find a balance between driving business, meeting customers' needs, and optimizing resources.

## Neobanks

Traditional FIs must pay close attention to non-traditional “neobanks” emerging from fintech and disrupting the spectrum of the financial services industry, from mortgages to crypto, investing to payday loans.

While most consumers use banks for their primary financial relationships, a recent survey by Ernst & Young on global fintech adoption found that close to 64% of respondents have already used a fintech service. When seeking a service, over 33% also admitted that they turn to other financial institutions first before their main bank.

Much of this comes down to customer experience: a study by Oracle found that over 1 in 3 customers

shopping for mortgages are looking for alternatives to traditional FIs because of an unsatisfactory experience.

As people question the long-standing belief that a traditional FI is likely to satisfy all their financial needs and provide a worthy experience, consumer fragmentation will continue to grow and, with it, heated competition.

## Customer experience

While 80% of customers value the experience a company provides as much as its product and service offerings, only **27%** feel the financial services industry is customer-centric.

Worryingly, the traditionally transactional relationships that FIs have with customers already puts them behind the CX curve, now made worse at a time when consumers see banks as essentially interchangeable: **66%** of consumers think banks offer the same services, while **75%** think that banking products and services are the same across all banks.



# NAVIGATING THE SHIFTING TIDES

So by offering differentiated products, more seamless integration, and value-added programs to incentivize customers, it is neobanks that are giving customers the experience they crave and taking market share from traditional banks as a result.

Customer experience is more valuable than ever, arguably the most crucial vector FIs can invest in to stand out from the middling crowd. And building enduring links between value and customer experience continually pays dividends: brand-loyal bank customers are **4X more likely** than neutral customers to add additional products.

This means that any digital transformation undertaken by FIs must now demonstrably prove value to the customer in the form of better customer experience. To achieve this, FIs need to couple granular customer data and feedback with advanced analytical tools in order to identify and resolve all manner of frustrating roadblocks customers encounter at various touchpoints on their journey that decrease overall satisfaction.

## ***Seamless integration and growth of the super app***

Consumer preference is growing for apps that combine multiple financial services (checking/savings, investments, payments) into one app or digital experience. Serving as a customer's entire personal financial operating system, these "super apps" have better and more seamless integration and customer focus compared to typical digital banking experiences.

Given their hyper-focus on digital solutions and customer experience, it is unsurprising that super apps have been quickly adopted and rolled out by more tech-responsive neobanks. In fact, **72% of neobank customers rate seamless integration** of their financial providers as extremely or very important, compared to **64%** of traditional bank customers. And as more people make the move to digital banking, FIs will need to have the tools that can integrate services, messaging and channels at a much higher level to deliver a more robust and satisfying customer experience.



# WHERE TO START?

FIs looking to meet the new digital era head-on need agile and comprehensive solutions that can simultaneously personalize messaging, provide customers with quick and easy access to integrated services and information, and optimize business operations, all with the overall aim of improving the customer experience.

Thankfully, the answer to this multipronged challenge is already in your pocket.

With the proliferation of mobile phones, texting has roared to the frontlines of communications. In 2021, an estimated **3.09 billion mobile phone users** worldwide accessed messaging apps to send more than **23 billion texts each day**, or 270,000 every second.

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The ubiquity and integration of texting in our daily lives makes it unsurprising that customers now want to both proactively text businesses about customer support and receive texts from businesses, be they about shipping, order confirmation, alerts, and important reminders. **58% of consumers say texting is now the best way** for businesses to reach them and **60.8%** want to be able to text businesses about customer support issues. In fact, **91% of consumers either already receive business text messages**, or are interested in doing so.

Combining the reach of bulk messaging with the power of personalization, Statflo's chat starters are the most efficient way to directly engage with as many of your customers as you can while still providing them with a seamless, personalized customer experience on a device and in a way they already prefer.



# WHERE TO START?

Leading business text messaging platforms incorporate features that now make it easy to overcome the impersonal downsides of bulk messaging solutions while still meeting the range of new customer expectations. Statflo, for example, has a range of unique “chat starters” - pre-set starting texts – that brands can choose from to begin personalizing their messaging before sending out.

With little effort, these can be sent out to any number of customers, quickly and easily, at the click of a button. And, as soon as the recipient responds, the platform shifts to a one-on-one conversation and kicks into personalization mode, responding to the customer’s current needs and creating the more personalized approach they’re seeking.







# BUT WHAT ABOUT EMAIL?

## TEXT MESSAGING VS EMAILS

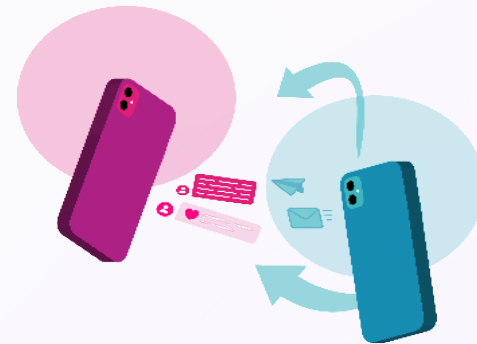
“What about email?”, you might be thinking.

For decades, email has been the mainstay of marketing and sales pillars, but as its popularity in marketing communication grew, so did email fatigue. By 2019, the average person was receiving 121 business emails a day.

Business texting is now not only what customers prefer but, more importantly, is more effective than emails. Text messages generate open and response rates as high as 98% and 45%, respectively, in contrast to **20%** and **6%** for email, and the average text click-through rate is **19.3%**, compared to **4.2%** for emails.

The overall benefit for marketing strategies is clear: **57.7%** of marketers using text messaging say it has significantly or overwhelmingly increased revenue generation.

This doesn't mean that email strategies should be thrown out the window. Depending on what kind of message you're sending, emails are still useful but, for maximum effect, FIs need to deploy them more strategically to optimize its strengths.



This starts by knowing what kind of email to send at what point in the customer journey. For example, given their footprint size, emails are better positioned to deliver more complex information or introduce the various features of new products and offers. Or consider welcome emails, which have **4X the open rate and 5X the click-through rate** of standard marketing emails.

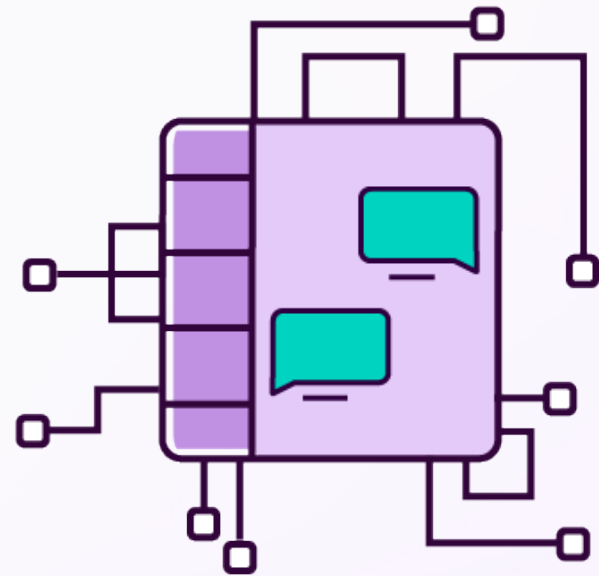


# CAMPAIGN SUCCESS WITH STATFLO

Given the overall effectiveness of text messaging to meet current customer expectations, FIs need to seriously consider integrating business text messaging into the bedrock of their marketing outreach strategy.

Statflo's business texting software is specifically designed to be the primary locus through which to orchestrate large-scale marketing campaigns. Acting as the "brains" of your outreach, Statflo can connect to other marketing platforms and bring together all of your customer data into one user-friendly and easily-accessible place.

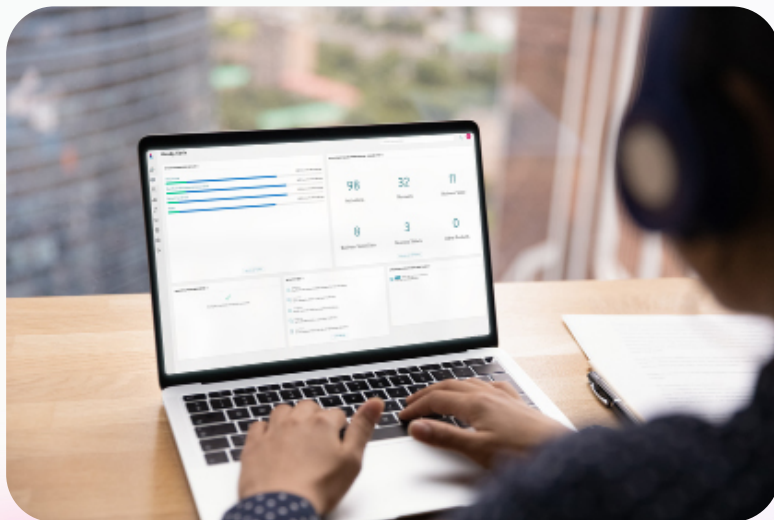
By transferring customer data across platforms and centralizing it into common database, consumer behaviours can be tracked across touchpoints and the various paths of the customer journey. This high-level visibility allows you to see emergent trends and develop data-driven insights that can be fed back into your campaigns, so you're continually adjusting tactics for improved performance and driving better business outcomes.





# CAMPAIGN SUCCESS WITH STATFLO

To this end, Statflo's unique automation and dashboard features can be leveraged so that you're always sending the personalized information to customers that they now expect. Customer support staff can quickly access Statflo dashboards that visualizes relevant customer information and allows for more precise automated marketing messaging to be triggered, tailored to the individual customer and their unique journeys.



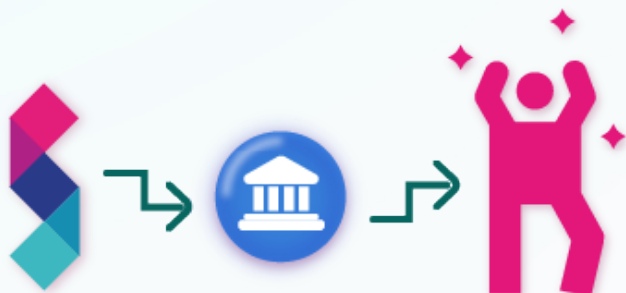
To illustrate, [Deloitte has shown that capturing your customers' key life events](#), like applying to university or buying house, can lead to increased market share. Unfortunately, FIs are often too reactive with both their messaging and services, engaging customers too late to effectively help address their life events, resulting in lost opportunities.

While planning to have a child, for example, customers often research and purchase a college savings plan, but without an integrated platform that collects and shares this information, many banks miss the chance to propose offers to their own customers.

Statflo brings together all manner of customer data so that your agents are always updated on a customer's unique history and needs. By knowing if someone is buying a house, opening their first savings account, or paying off their student loans, FIs can be proactive in engaging them early and frequently with the appropriate personalized messages.



# HACKING GROWTH WITH STATFLO



As digitization progresses, both its tools and the customers who use them are changing. FIs stand at a crossroads and are faced with deciding their willingness to take the customer experience seriously and how their outreach will reflect this new world.

The first path follows the same piecemeal progress that FIs have accepted for decades now, sluggishly reacting to digital and consumer trends with disconnected and transactional solutions that alienate customers – customers who will gladly impart their hard-earned dollars to other FIs or neobanks that prioritize their experience.

The second path follows FIs as they proactively respond to the new customer era with innovative solutions like business text messaging that prioritizes customer experience and enshrine it as the main driver of all business pillars.

All told, by seamlessly connecting cross-platform data and automating personalized messaging, Statflo lets FIs quickly respond to a customer's most urgent and personal needs. And it is this kind of timely, thoughtful, and personalized response that is truly the basis for creating an exceptional customer experience, one that will help FIs find their footing in the new customer era and set them apart from competitors.

To learn more about Statflo  
[Book a Demo](#)