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Better Banking Through Better Communications



CONTENTS

Chapter 1	
The Importance of Personalization	08
Chapter 2	
A New Age of Intelligent Communication	10
Chapter 3	
Keeping Communications Private	12
Chapter 4	
Avoiding Disintermediation by Embracing It	15
Chapter 5	
Open to Innovation: How Banks Can Stay Ahead	18
Chapter 6	
PSD2 — and How Banks Can Disrupt Themselves	20
Chapter 7	
Improving Customer Experience with Digital Listening	23
Chapter 8	
Opening New Avenues of Communication	25
Chapter 9	
Omnichannel is the Future of Banking	27
Chapter 10	
Improving in-Person Communication at Banks	29
Chapter 11	
Turning Communications into Cash	31
Chapter 12	
Open to the Future	33

EXECUTIVE SUMMARY

For banks, “the future is here – it’s just not evenly distributed.”

This eBook describes the challenges and opportunities for banks and other financial institutions striving to keep pace in a twenty-first century entirely transformed by technology. We show how the winners in this evolving world economy are those working the hardest to modernize, humanize and personalize their offerings, operations, and communications.

For banks, “the future is here – it’s just not evenly distributed,” as the cyberpunk novelist William Gibson wrote. Banks have modernized in recent years, but not always at the same speed as their customers. As a result, where traditional banks have failed to meet the demand for the quick, convenient, always-on services consumers demand, other, nimbler vendors have been able to provide them. [See Introduction]

Consumers in the Twenty-First Century hold organizations to much higher standards when it comes to levels of service, and the promptness and personalization with which a service is delivered. Such levels of attention have historically been difficult to deliver cost-effectively. However, technology can also provide answers: Business automation and machine learning can empower chatbots, for example, to supplement traditional channels. [See Chapters 1 & 2]

Of course, security and privacy remain extremely important for customers. While people may feel comfortable communicating with banks over chat apps, they will not tolerate their private business being made public, or any issues with security. [See Chapter 3]

Notwithstanding any such concerns, an appetite for easier, more convenient banking — especially through mobile — grows apace. New businesses offering unprecedented levels of convenience and accessibility swiftly gain mindshare and reduce the opportunity for banks to sell their own services — unless they are quick to react. Many banks have stepped up to the challenge, forging innovative new services that break with traditional practices. [See Chapters 4 & 5]

Open banking will allow banks to deliver an improved customer experience. It will anticipate customer needs more accurately and lead to improved decision-making. Benefits such as these are enabled through varied APIs created in-house at the bank, and via third parties. [See Chapter 6]

When banks use technology to become active listeners, they can better respond to the individual needs and requirements of their customers. [See Chapter 7]

#Security
#BusinessAutomation
#Chatbots **#MachineLearning**
#NewCommunicationChannels
#DigitalTransformation **#IoTbanking**
#CustomerExperience
#MobileBanking **#OpenBanking**
#CustomerEngagement
#CustomerJourney **#Communication**
#CustomerSatisfaction
#Data

But banks won't just communicate better through existing channels but also expand their reach into new methods of communication as they move toward an advanced omnichannel model. **[See Chapters 8 & 9]**

Banks will complement these channels with improved in-person communications, empowered by data. These combined efforts are essential to attracting and retaining millennials, who have more choices than ever before, and who will always opt for the most convenient solutions. **[See Chapters 10 & 11]**

Technology and communications will empower new journeys for bank customers, but technology is not an end in itself. Improved relationships, service and satisfaction are the crucial ingredients for continued business growth for banks and other financial institutions. **[See Chapter 12]**

Infobip helps organizations communicate better and more efficiently, through omnichannel solutions to customers worldwide. Learn more about how we can help your business prosper.



Banking Then And Now

Not too long ago, customers contended with “banker’s hours.” Getting service meant rushing to the nearest branch before closing times. That old mindset is gradually changing, and banks are facing the same forces of disruption as every other sector challenged by new business models and rising consumer expectations.

Competition has changed and can now come from unexpected places — a highly responsive fintech, a digital-only bank, or even a retailer like Amazon, which may soon offer checking accounts.¹ This change has given extra currency to a term unheard of in the banking industry 10 years ago: disintermediation.

Disintermediation is commonly defined as anything that cuts out the middleman. What’s more, it’s often closely associated with disruption to the banking environment. A director at IBM Blockchain Labs defines disintermediation as “reduction in the use of intermediaries between producers and consumers, for example, by investing directly in the securities market rather than through a bank.”²

“Money is one of the most stressful situations for families, for individuals — so this is a space where they can come in and reduce that stress, entirely.”

Disruption and disintermediation — and perhaps even dysfunction — have changed the banking world forever. The field is now wide open to competition and digital natives, having grown up with the “FANG” (Facebook, Amazon, Netflix, Google) experience, want ultra-responsive service in all their digital interactions — including when shopping for bank accounts, loans and other financial services.

The same applies to the in-person experience. When customers visit a bank branch to sign legal documents, they expect the same convenience, service and seamless transactions as when they visit Costco, IKEA or Starbucks.

That’s why the local bank branch may now also be a coffee shop. Capital One, the U.S.’s 11th largest bank, has opened a small chain of Capital One Cafés to market itself to millennials and others who demand a robust in-store customer experience.

As a Capital One Café employee said on YouTube³, “Money is one of the most stressful situations for families, for individuals — so this is a space where they can come in and reduce that stress, entirely.”

A Long Game Cut Short

In the past, a new account meant a customer for life. **Now, however, the annual churn rate for bank customers hovers around 20 to 25 percent over their first year.**⁴

As CustomerThink puts it, “Estimates of acquisition costs for new retail banking customers vary widely, with most numbers at approximately \$200.” Typical customers generate about \$150 in revenue each year, which means “given additional account maintenance costs,” most banks won’t hit the break-even mark for at least two years.

Losing customers is expensive. As they receive competing offers, through a variety of methods — in person, on the phone or online — banks must engage with current, past and potentially new customers how and when they want.

Customers know they can shop around. Invoca research discovered 75 percent of customers called on more than one bank when researching a loan.⁵ A quarter called several banks. If that potential customer had an unpleasant experience on the phone, their opinion of the bank was changed — and that was just using the old-fashioned phone, not the many channels available to customers today.

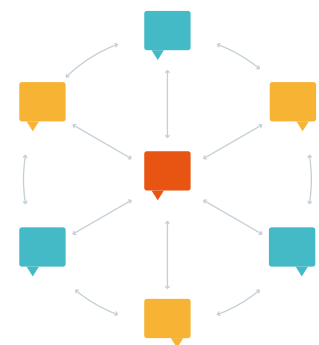
The Always-On Opportunity

Customers use different channels for different reasons. Banks must provide an omnichannel communications experience — one that’s personal, interactive, private, built on listening and delivered over each individual customer’s preferred channels.

Omnichannel communications should provide consistency and responsiveness, no matter the medium. Communication is seamless — whether the consumer is using an SMS, an Apple Watch app or a chat app like WhatsApp— and it’s consistent and personalized throughout all channels, including social media. Consumers can interact however they want. And when the consumer enters the bank, that feeling is reinforced in the physical environment, too.

Banks should see these benefits to the customer experience as a profit center (and not an avoidable cost) because they can meet their customers where they are. Routine transactions occur digitally, freeing-up tellers and bank officers to interact with customers for more-profitable, higher-level transactions, like loans. And when the customer is less “stressed,” as that Capital One employee put it, they are more open to making a commitment — and putting their name on a dotted line at the local bank.

Excellent customer experience sells. And better communication is a key ingredient in how organizations can deliver these experiences.

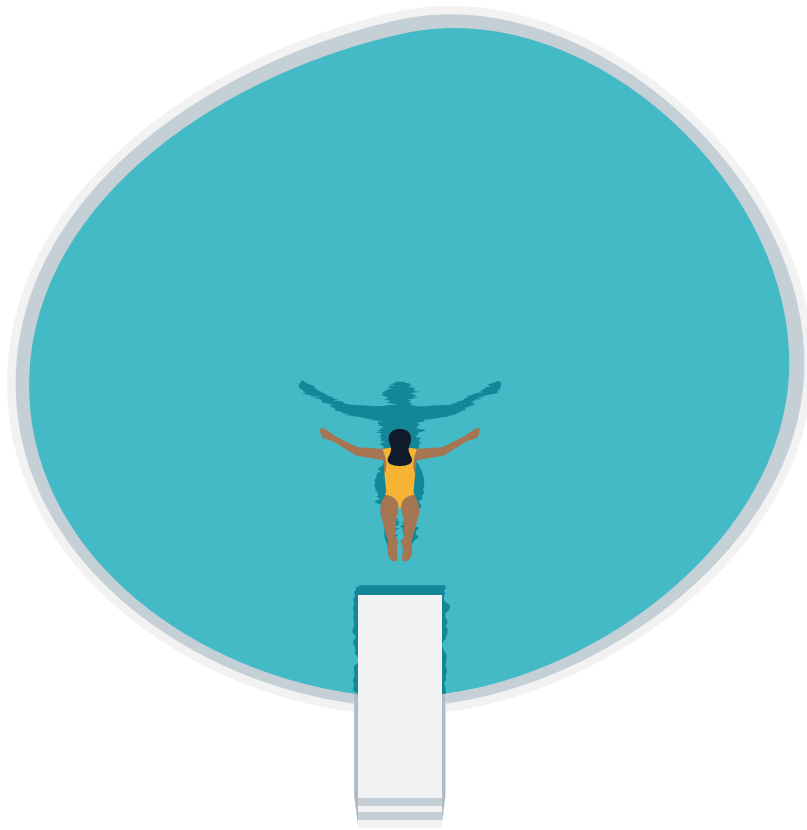


Security and Compliance Don't Have to be Roadblock Innovation

A word about privacy and security: Banks can't just jump into the deep end of the technology pool and hope everything works out fine.

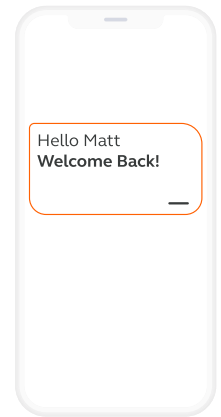
Communications solutions to enable this omnichannel experience must be firewalled, secure and adaptable. And there are regulatory issues to be negotiated, but that doesn't change the fact that more than 80 million people born into the millennial generation in the United States have grown up in the digital realm and expect responsive, adaptable and easy communication in their daily interactions. **Privacy and security are paramount, but they are not a reason to remain stuck in the past.**

This eBook will examine the reasons and research that make new, omnichannel communications and superior customer experience in banking so urgent. We'll talk about success stories, and the guidelines for emulating that success, and show real-world examples along the way.



THE IMPORTANCE OF PERSONALIZATION

Customers' expectations of the brands they do business with are higher than ever. In its 2017 Global Consumer Pulse Report⁶, consulting group Accenture found that 48 percent expect special treatment for being a good customer.

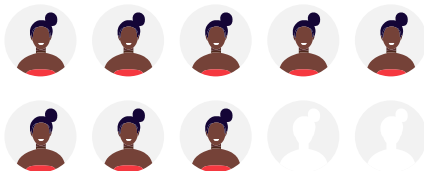


More than 50% of millennials abandon brands every year, with 25% of those doing so after a single bad experience.

Failure to deliver against these expectations can have catastrophic consequences. Of those surveyed who had terminated their relationship with a business, one third said it was because that business failed to deliver on personalization. And only 22 percent believed the service they received was personalized to their needs or personal circumstances.

The banking industry is used to relying on the idea that people stayed with the same bank for life⁷: The average U.S. adult has used the same checking account for about 16 years. That inertia made the financial impact of poor service much less visible.

8/10



This unwillingness to change is much less true of millennials, however. People born after 1980 now form a quarter of the U.S. adult population⁸ — and will continue to become more dominant for obvious reasons.

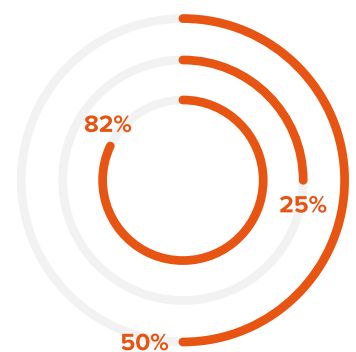
More than 8 out of 10 millennials are open to the idea of switching banks, given motivation to do so⁹. More than 50 percent of millennials abandon brands every year, with 25 percent of those doing so after a single bad experience. Give them three bad experiences and 82 percent in this age range say they'll switch.¹⁰

A continual loss of customers is far from inevitable, however, and will be avoidable if banks and other financial services companies seek out and exploit all possible differentiators that create positive equity.

Among these, banks might invest in their brand through marketing, or extend their offerings to allow more flexibility for customers. They might invest more in some aspect of their technology to improve responsiveness or other parts of the customer experience. At the top of the list, though, must be adopting and exploring all aspects of **personalization**.

A Notable Impact

Increased personalization has multiple, eminently valuable, direct-to-the-bottom-line advantages for banks. This belief holds consensus among most analysts, though Boston Consulting Group lays out the advantages most concisely in its report *The Power of Personalization*:¹¹



We believe the impact of personalization in retail banking will be dramatic, generating a 30 percent to 40 percent sales lift in some product areas, reducing customer churn rates by 10 percent to 30 percent, and lifting customer engagement scores by a factor of 2x to 3x.

To consider each of those areas:



A 30-40 percent lift in sales comes from delivering messages to customers that are relevant to the individual customer's aims, rather than a broad burst of advertising that represents products equally to every customer. Impersonal marketing and advertising will not only be ignored, but such miscommunication damages the reception of every future message, regardless of channel.



Churn rates can be reduced by 10-30 percent if banks can reach out to existing customers in meaningful ways that prove they know the customer, acknowledge their value and offer customized services in some way.



Customer engagement, which refers to the extent to which people care or think about their service provider, **can be doubled or even tripled through personalization**. As will be discussed in later chapters, this is a rare commodity and one which banks and other financial service providers are very much focused on. Since success in this arena has the potential to yield enormous rewards, it's not hard to see why.

Personalization can start small. Simply dropping "Dear Sir/Madam" from letters in favor of "Dear Mrs. Smith" can do wonders in terms of the impression it creates. "The bank is talking to me, about my circumstances," is the immediate effect. Little things can go a long way, but much larger measures will be necessary to keep up with the competition and achieve the results cited above. Adopting enterprise technology such as Infobip's mGate and enabling customer profiling helps make adoption less time-consuming by automating omnichannel communications.¹²

Hello Mrs Smith,
summer is on it's
way: here is a
pre-approved loan
for your summer
holiday trip

Personalized services are imperative for the banking industry. The following chapters will cover best practices for personalization, the boundaries for implementation and the competition offered from fintech interventionists.

A NEW AGE OF INTELLIGENT COMMUNICATION

In the race to establish their continued relevance, banks are increasingly turning to artificial intelligence (AI), and especially chatbots. A far-reaching 2018 report¹³ on AI in banking from the World Economic Forum is cautious about some uses of AI and machine learning in the trading and investment aspects of banking, but agrees it can certainly help better serve customers and create new USPs for finance institutions:

As past methods of differentiation erode, AI presents an opportunity for institutions to escape a “race to the bottom” in price competition by introducing new ways to distinguish themselves to customers.

Banks are in a unique position compared to most organizations, being able to combine the power of the latest AI advancements with unparalleled understanding of their customers, both at an individual and an aggregated level.

The potential of AI for creating new financial services and making existing services more profitable is vast, and this is especially the case in the context of customer service and the army of chatbots rising to assist bank customers.

Ally Bank was one of the first U.S. banks to launch a chatbot with Ally Assist, made available to customers using the company’s mobile banking app in 2015.¹⁴ Ally Assist can be instructed through both voice and text to make payments, transfers, deposits and person-to-person transactions. More impressively, Ally Assist can now also help customers analyze their spending and uses machine learning to pre-empt customer inquiries with help topics tailored to the customer’s transaction history.

Chatbots may increase efficiency and cut down queues at physical bank branches, but the reasons for their introduction can also be considerably more sophisticated. Bank of America first launched Erica in 2016, with all the capabilities around payments and other transactions that would be expected.¹⁵

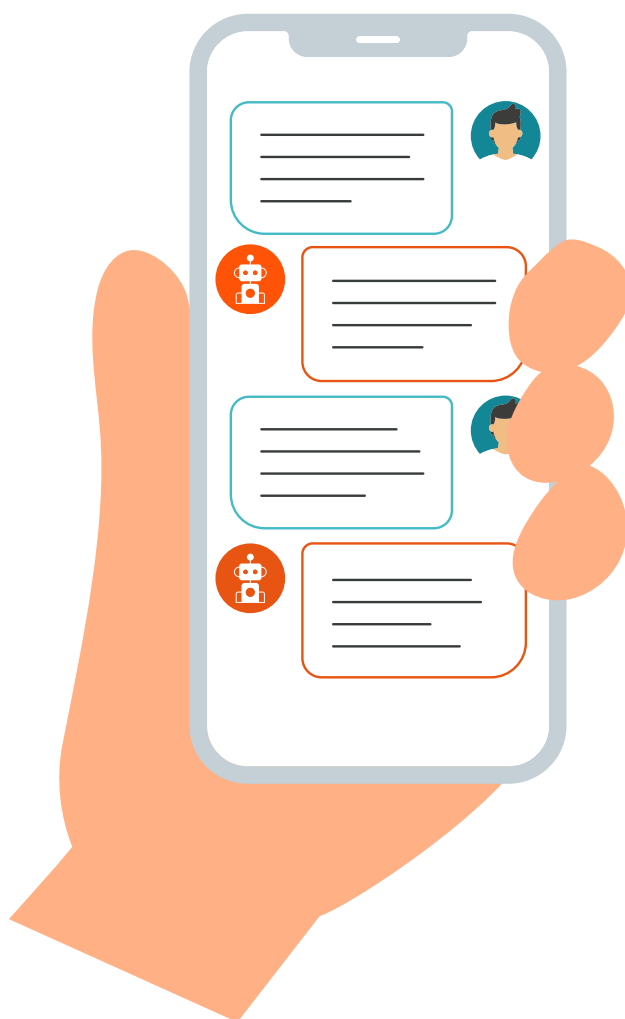
It went a step further in also offering customers financial advice. Analyzing customers’ transaction history against the bank’s offerings, Erica can identify deals that will save them money or offer additional rewards.

Regaining the Personal Touch

This second wave of digitalization Erica represents is increasingly allowing brands to return to the levels of personal service and personalization that might have been thought lost over previous decades of automation and centralization. Bank of America has stated that part of the ambition for Erica is to extend the sort of personal service and advice normally only available for the top tier of customers to the masses.¹⁶

Extending its reach outside its native app, Citibank has been a pioneer in using a chatbot on Facebook Messenger as a platform for customer service.¹⁷ Launched in Singapore in 2017 and now extended to Hong Kong, the company's Citi Bot uses natural language processing, technologies that enable computers to process and generate regular, human speech, to help customers with their account inquiries and Citibank has expressed the intention to allow transactions to be conducted using the service.

But while mobile apps, bots, and AI are already achieving considerable success as virtual banking assistants, obstacles and objections need to be overcome. Banks have a big communication job to help their customers understand how AI and chatbots allow them much more flexibility and power over their finances than were ever possible in the past. They also need to successfully lay to rest one of the foremost anxieties regarding advanced technology: Threats to their privacy and security, which is the subject of our next chapter.



KEEPING COMMUNICATIONS PRIVATE

Reducing customers' anxieties around mobile banking will be the key to extending its long-term success. The main obstacle is that some people are anxious that mobile apps will increase the chances they may be the victims of identity theft and other forms of banking fraud. Initially, the adoption rates for mobile banking apps grew extremely quickly, but those rates have slowed in recent years, as the remaining customers without mobile banking become more likely to be those who are suspicious of technology more generally¹⁸.

In a 2016 survey of those who have not adopted mobile banking apps, the US Federal Reserve found 73 percent said that security fears were their main reason for not using such apps. This fear is found most strongly among people who are less invested in technology in other areas of their lives, but identity theft and fraud are among the broader population's top life-worries more broadly. A 2017 report from FICO revealed 44 percent of US consumers rate identity theft and banking fraud as their top concern.¹⁹ Similarly, in 2018 research from Finserv, 81 percent of online bill payers said they were worried about personal data and identity theft, and 65 percent said they worried about data breaches at financial organizations²⁰.

By the year 2020 customer experience will overtake price and product as the key brand differentiator.

Curiously, almost four out of 10 online bill payers in the Finserv research said they didn't trust internet security for... paying bills. That statistic is in line with people's paradoxical attitudes to internet privacy and security more broadly and suggests that many people are prepared to accept an element of online risk in order to enjoy the convenience, the same way we do when crossing the street or getting into a motor vehicle.

For example, following news in 2018 that Facebook had sold access to users' information to Cambridge Analytica, a U.S. poll found that only 28 percent of its users believed the company cared about safeguarding their information.²¹ Meanwhile, however, 22 million more people joined the platform over the same quarter, and its total number of users in U.S. and Canada remained steady at 185 million. It was a slow quarter by Facebook's standards but, clearly, few users have abandoned ship based on their alleged distrust.²²

In the same way, consumer anxiety regarding internet security does not appear to affect their continued use of extremely weak passwords²³ or failure to install security patches for their operating systems and apps.²⁴

So, despite their avowed distrust and anxiety, it's thus unsurprising that customer appetite for mobile banking is very high all around the world. Four out of 10 adults in the U.K. use mobile banking apps on a regular basis.²⁵ Across Europe more broadly, nearly two-thirds use mobile apps to check their balances and keep abreast of their finances.²⁶

Mobile is Mandatory

Meanwhile, Bank of America's 2017 trends research found three out of five Americans now use mobile banking, with 83 percent logging into their banking apps at least once a week²⁷. That's a trend set to continue for a long time: Younger people have a much greater hunger for digital and mobile engagements with financial institutions than their elders.²⁸

In light of this appetite, despite a challenging security landscape, banks must continue to invest in mobile banking, intelligent chatbots and other new developments. Where they do have a choice is the velocity of their adoption of new technologies and the ways they do so. The management consulting firm Accenture concludes its recent study of mobile banking security, which found security vulnerabilities in almost all the 30 U.S. banking apps they surveyed, with cautionary words:

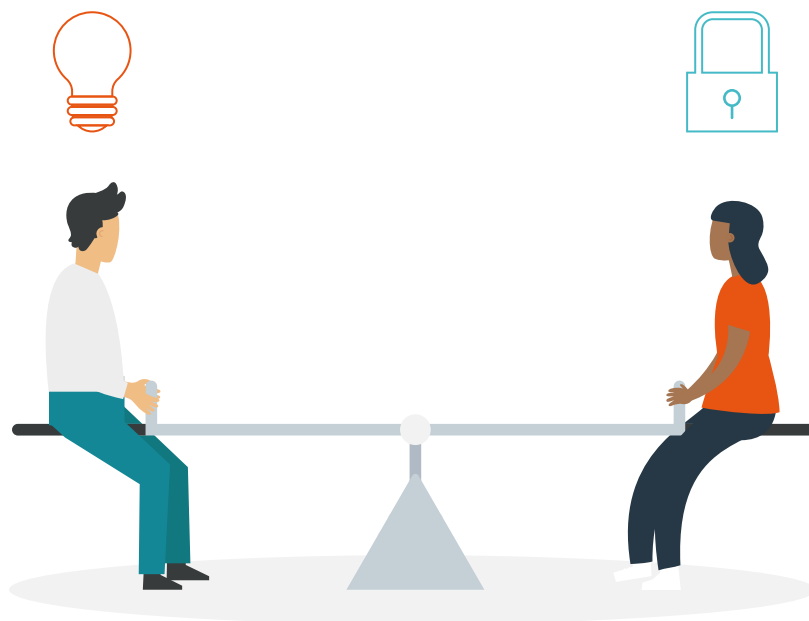
Banks need to balance innovation and security, bringing each into alignment with their organization's risk appetite and threshold levels²⁹.

This all leads to three conclusions.

- 1** **First, all development must meet the very highest standards,** and banks must continue to evolve those standards as the threat landscape develops. The Open Web Application Security Project's principles, guidelines and verification testing are pointed towards as a starting point in the Accenture paper cited above.³⁰ At the same time, institutions' ethical standards regarding their use of consumer data, and their agents,' must be entirely transparent and defensible.
- 2** **Second, it's neither necessary nor desirable to implement everything at once, nor to release it everywhere, at the same time.** The Citibank bot cited in the previous chapter is currently limited to two cities. Bank of America's Erica, announced in 2016, was only available in Rhode Island for the first months of its existence and only extended to all U.S. customers in May 2018. In terms of functionality, providing non-transactional services through chatbots, like balance information, alerts and budgeting help, would be a helpful as well as less risky starting point than payments.

- 3 Finally, use of third-party platforms, chat apps – **like WhatsApp, Facebook Messenger or Viber** – and third-party agencies becomes much more attractive. Those third-parties — at platforms and agencies — will normally have many highly qualified mobile security experts, a difficult skill set to hire, as well as adhering to the essential security standards.

Better engagement and personalization offered by new technology is vital for survival in this sector, but banks must also be level-headed and cautious when it comes to the risk factors that emerge alongside.



AVOIDING DISINTERMEDIATION BY EMBRACING IT

Bank transactions between people have historically been very clumsy to handle. Until very recently, reimbursing the organizer of a group trip, for example, was a social and logistical nightmare.

The leader would need to work out exactly what everyone owes and end up with checks arriving at different times. The reward for the hard effort of planning was being out-of-pocket for extended periods as they chased down that friend who always forgets, plus numerous trips to the bank.

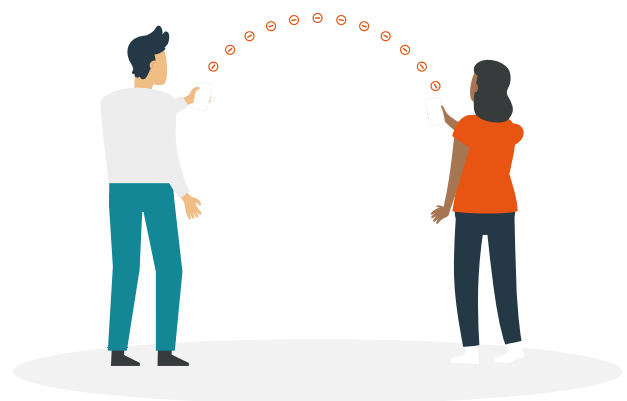
The rise of mobile banking has helped considerably, but it's also an area tech startups have quickly infiltrated — Square Cash, Venmo, Circle Pay and others.

Venmo, founded by PayPal in 2009, is arguably the most successful of these currently, with more than US \$12 billion passing through the app in the just the first quarter of 2018, an 80 percent jump on its previous quarter.³¹ Like others in this category, the app eliminates much of the effort in sharing costs, working out the individual contributions required for anything from a group meal to a weekend away, then sending notifications and collecting the proceeds.

One thing that differentiates Venmo from its competitors is that transactions appear as a social feed, complete with emoji and short personal messages, in a dramatic shift from the stolid appearance of many financial apps. Not only has Venmo made payment easy: it's also social and even fun.

Savvy banks and other financial institutions are fortunately well-aware they need to reduce the clumsiness, friction and slow speed previously associated with their services. More than 30 leading U.S. banks joined forces to adopt Zelle in 2017, for example, with more following in their wake.³²

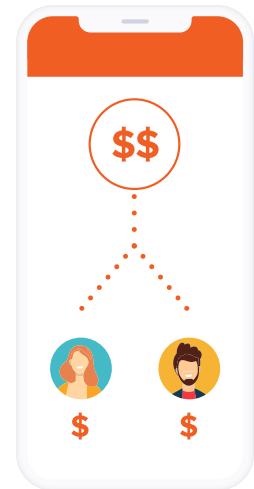
Zelle allows the instant payments and bill splitting of Venmo but with the backing and association of established banking brands, which for many users adds to their sense of security and trust when it comes to transactions. eMarketer predicts this association — plus the marketing power of its banking partners will allow Zelle to surpass Venmo in terms of popularity by the end of this year.³³



From Apps to Platforms

But Venmo and Zelle, as standalone apps, may also be among the last of their kind.

Increasingly, payment solutions are moving toward existing chat apps, already installed on many potential users' smartphones.³⁴ PayPal, Stripe, American Express, Mastercard and Visa already have payment bots available through Facebook Messenger. With the launch of WhatsApp Business (also owned by Facebook), more avenues are opening to make payment social.³⁵ The service launched with leading banks already among its headline clients, with more in the queue to join.



There are plenty of good choices when it comes to making money mobile, simple, social and fun. Inertia is not an option. A glance eastward, and the rise of China's WeChat, provides an object lesson on what happens when banks don't innovate swiftly enough.

In 2016, users sent more than US \$2.9 trillion using mobile-based wallets on either WeChat or its main rival AliPay, equivalent to about half the consumer sales in China.

Founded in 2011 by Tencent, WeChat recently surpassed one billion users, principally in China and surrounding nations.³⁶ While it may look similar to other chat apps, like WhatsApp and Viber, on the surface, WeChat's secret sauce for success is financial integration.

In China, it's possible to do almost everything users want to do online using WeChat. That includes making payments to individuals and businesses, shopping, scheduling a doctor's appointment, ordering food or a taxi, finding a date and playing games.

Businesses can set up their own stores inside WeChat as micro-apps. **In 2016, users sent more than US \$2.9 trillion using mobile-based wallets on either WeChat or its main rival AliPay, equivalent to about half the consumer sales in China.**³⁷ The nation's biggest cities moved from being cash-only straight to mobile payments, skipping bank products along the way: Only two percent opted in for credit cards.

And banks don't take any cut on payments and purchases made using WeChat's wallet facility. If they could arrange for their salaries to be paid directly onto their smartphones, there'd be few compelling reasons for modern Chinese consumers to consider opening a bank account at all.

In the West, banks are certainly also at risk of being disintermediated from many financial transactions by disruptive innovators. But only if they fail to react to these very strong winds of change.

There are multiple correct paths ahead: The only choice that's clearly wrong is failing to move at all. Notably, The Financial Brand says: "WeChat gives [a] glimpse into the future of banking."³⁸

OPEN TO INNOVATION: HOW BANKS CAN STAY AHEAD

Most of the fintech innovations, like those mentioned in the previous chapter, hit the banking industry like a bomb: Start-ups offered more than digital-only banking and became riddled with customer centricity. Banks started embracing communication on different channels as a way to communicate their values to their customers.

The goal is to meet consumers where they are — even if it's at the street corner. Poland's Idea Bank offers customers the ability to use their smartphones to summon a car specially tricked-out with an ATM for those times when shopkeepers and other customers must deposit cash.³⁹ Germany's Fidor Bank allows its customers to sign-on to its bank through Facebook Connect. Interest rates on its savings accounts are determined by the number of Likes on its Facebook page.⁴⁰

“Consumers are looking for the most convenient service for them, and with such a wealth of options, banks need to be agile and ready to move as behaviors shift.”

Worldwide, the pressure is on — and not just with social media and Uber-style ATMs. According to KPMG, 43 percent of the bank CEOs responding to its survey admitted they were concerned about their ability to keep up with the rapid changes ahead.⁴¹ They know the next generation is demanding ultra-convenient service.

Digital natives want it all, and that pervasive finding is backed up by the FICO Millennial Banking Insights and Opportunities report, which concludes, “Consumers are looking for the most convenient service for them, and with such a wealth of options, banks need to be agile and ready to move as behaviors shift.”⁴²

Should We Break the Bank?

The latest fashion is for banks to open innovation centers (or digital transformation teams) so they aren't swamped by some unexpected disruption wave.⁴³ Axis Bank maintains one, called Thought Factory. Deutsche Bank supports several around the world. Many more, such as Wells Fargo, have them too.

Capital One's lab says it's out to “break the right glass” because “nothing is too sacred to shatter.”⁴⁴ Mandates for these innovation centers are all-encompassing: to help banks evaluate and adopt emerging technologies. They're secretive, (of course — they don't want to give away their hard-won ideas) but it's known they are investigating the future usage of IoT and blockchain. The goal is to bring banking to more customers through improved customer experience.

Does that mean banks should go for it and open an innovation center? The data isn't in yet, but innovation centers may end up as valuable and intrinsic parts of the banking industry.

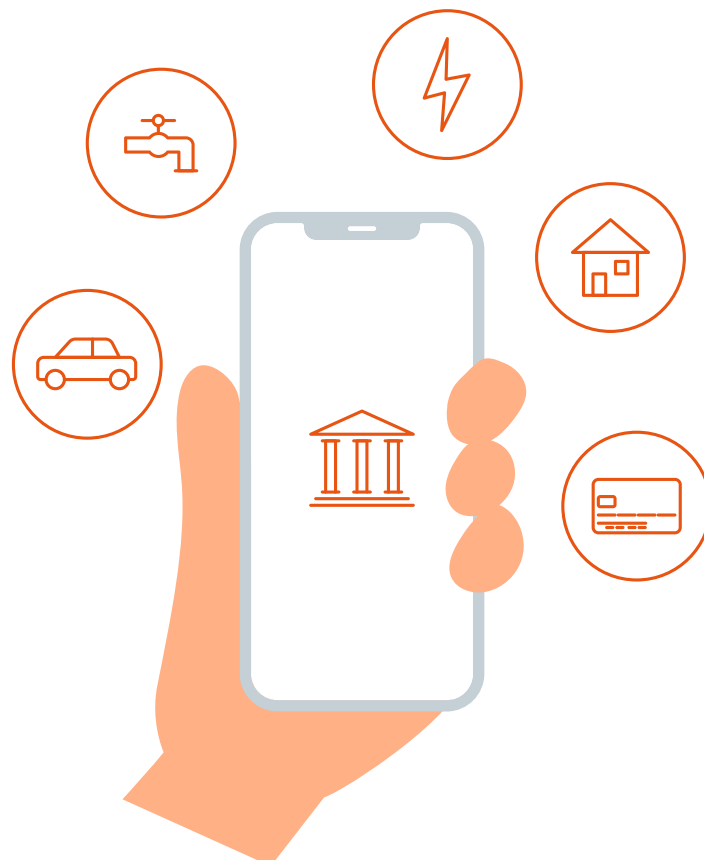
Whether or not a bank has an innovation center, it needs to build a culture open to new, compelling ideas that can come from anywhere — whether it's an employee or a third-party vendor with a ready-made, proven product that is practically plug-and-play.

An innovative culture must be encouraged from the top down. The point is to focus on the customer and to break down silos — silos that are both inside and outside the bank. Keeping an open dialogue with the experts is necessary — wherever they may be — not just the usual suspects.

Innovation should consider what the customers want. Offering omnichannel solutions — like SMS, voice, notifications, email, chat, IoT and chatbots — is increasingly fundamental but must be how the customer prefers to communicate.

Innovation is possible — while keeping the environment secure for everyone. Managers only need an awareness that novel ideas can come from anywhere — from their employees or a business on the other side of the world.

Staying ahead requires innovating with a focus on the customers and an understanding of the disrupters — no matter who they are.

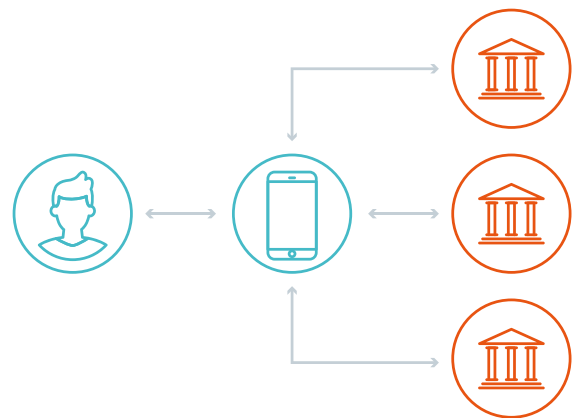


PSD2 — AND HOW BANKS CAN DISRUPT THEMSELVES

It's not easy to pinpoint when it exactly happened, but customers have come to expect their banks to offer the same intuitive ease of use they get from “FANG” — Facebook, Amazon, Netflix, and Google. Customer-centricity in vogue and the race is on for banks to deliver digital satisfaction.

Customers are demanding a better customer experience — and thanks to the EU banking directive PSD2 (Revised Payment Service Directive, going into effect September, 2019), they can get it in any matter they'd like, through third-party providers. India could be close behind with similar regulations, as well as Canada⁴⁵ and Mexico.⁴⁶

Referred to as “open banking,” customers will soon be able to make P2P transfers via third-party apps that do not belong to their banks. And they'll be able to use these apps to track their spending while keeping their money in their regular bank accounts. Banks for their part will be obligated to provide these third parties with access to customers' accounts through open APIs (application program interfaces).



Tech leaders, such as Google, Amazon, Facebook, Apple will be able to compete on the banks' home territory. It's time for the banking industry to compete with services of their own if they want to stay ahead. The tech companies will be fierce competitors with their large user bases, but banks have their advantages, too, such as their established reputations and customer base. It also seems likely that an appointment at a physical branch will remain the first choice for customers seeking mortgage advice and finance planning.

Open Banking is inevitable

PSD2 will no doubt drive other markets around the world to catch up. Banks can get ahead of the competition and begin by disrupting themselves, now. Banks can share their APIs with third-party providers to innovate quickly and efficiently. Opening their APIs will allow banks to deliver services that help them to better listen to their customers — and ultimately anticipate their needs.

According to The Financial Brand⁴⁷, the three types of APIs are:



Private APIs: Homegrown, these are designed to enhance operational efficiency.



Partner APIs: Developed in partnership with specific third-party partners, they expand product lines and channels through outside expertise.



Open APIs: In the most radical departure from tradition, the bank makes its data available to third parties, with whom they may not have a formal relationship.

In the U.S. where PSD2 is not (yet) a requirement, Wells Fargo, the second-largest bank in the world, is enthusiastic about private and partner APIs. It says, “Some of the APIs in production are in the payment space, such as ACH and foreign exchange APIs. Other APIs enable sharing information. Our locations API is one

example: It lets customers see branch and ATM locations, including special details such as notary or foreign currency services available or various languages spoken at that location, in real time.”⁴⁸

“Banks are better served getting ahead of and defining trend rather than waging a futile battle to repel it.”

Open APIs are causing excitement (though also worry, frankly — with open APIs, banks must be doubly assured there are no security concerns before they go live). Wells Fargo and JPMorgan Chase have a deal with financial software company Intuit: Upon customer approval, customer financial information is automatically loaded into their Intuit software products, such as QuickBooks Online, Mint or TurboTax Online.

McKinsey & Company points out that Barclays and Santander have also built open API infrastructures that deliver a suite of services. McKinsey regards the open API as inevitable. In fact, its eBook on the topic ends on an insistent note: “Banks are better served getting ahead of and defining the trend rather than waging a futile battle to repel it.”⁴⁹

Cooperation offers opportunity. There are hurdles, of course: Security cannot be breached, because the banking sector is too fundamental to our society. Nonetheless, new APIs can remake the way business is done — in unimagined ways. Service through open banking will be a way for banks to differentiate themselves from other banks. Service is what sets banks apart from each other.

Consider the smartphone. Over the years, smartphone technology has amazed users, but what's most exciting is how the apps are used. The apps have expanded the world. APIs are like that: They are the engine that will give customers the service they demand. Outcomes will be determined by the marketplace, and by the regulatory environment, but PSD2 makes open APIs a reality, worldwide.

Banks should explore open banking options, right away — while they still have the competitive “home field” advantage.



IMPROVING CUSTOMER EXPERIENCE WITH DIGITAL LISTENING

Technology can make banks better listeners, bringing them closer to their customers. It can allow them to extend their customer relationships beyond older, transactional models that came with no built-in loyalty.

Not just any technology will do, however. When customers interact with banks using features such as chat apps or rich communication services (RCS) messaging — which could be described as a combination of Facebook Messenger, iMessage, and WhatsApp on a single platform — they expect a seamless experience. RCS will help facilitate this seamless experience, through accessibility via native apps, with no need for downloading, similar to SMS. It will also have rich media features like WhatsApp, Viber, and other chats apps.

Today, all businesses are expected to excel in delivering an excellent customer experience: When asked, respondents to surveys generally cite “customer engagement” as their most desired trait for any business. When companies fall short, customers don’t feel listened to — and they begin looking elsewhere.

All businesses — including banks — must compete in the digital realm. As McKinsey & Company puts it in a recent study: Every business that interacts with customers requires “a new operating model that puts the customer’s needs and wants at the center of a digital transformation strategy, enabled by redesigned customer journeys and agile delivery of insights and services.”⁵⁰

Become an Active Listener

Being customer-first means listening to what customers need — and continuing to listen, using scalable technology with firewalled, secure features. App interface should be user-centric, but not designed simply for design’s sake.

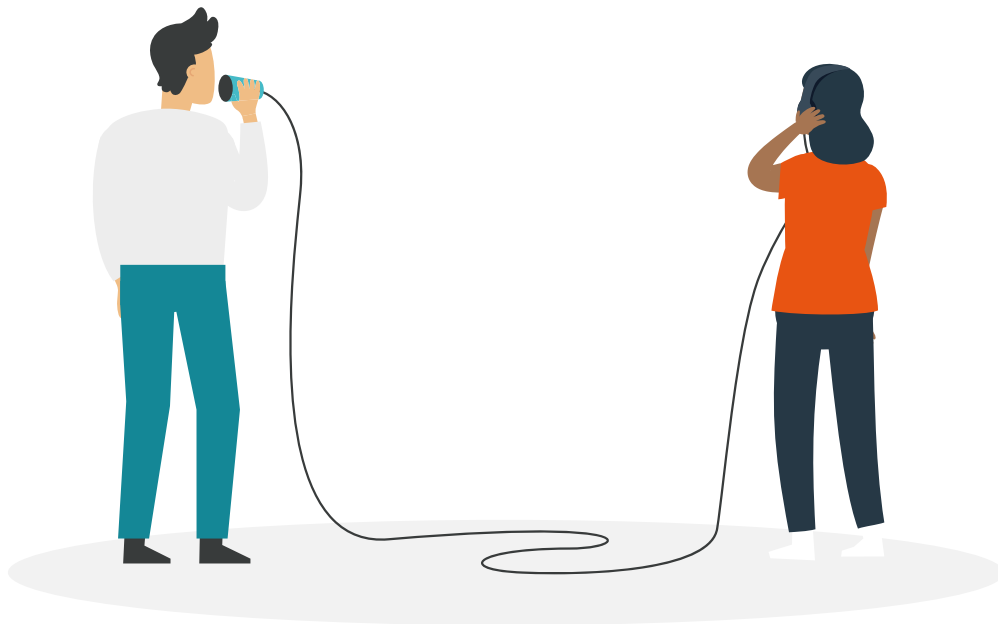
While no one wants to produce an ugly digital storefront, there is an understandable tendency to focus on making apps more beautiful than useful. According to the previously mentioned McKinsey study, this is a mistake: 70 percent of app users said they preferred added functionality over “look and feel” of the app. With listening comes iteration. And delivering the experience customers really want will impact the bottom line.

Every business that interacts with customers requires “a new operating model that puts the customer’s needs and wants at the center of a digital transformation strategy, enabled by redesigned customer journeys and agile delivery of insights and services.”

Customer centricity is proven to be worth money: A Temkin Group study found that a bank with US \$1 billion in revenue could expect to increase that amount by US \$852.4 million over three years — a 27.5 percent growth rate — simply by improving customer service by 10 percent.⁵¹

Listening also must be done on every channel — whether it's during a phone call to assess offerings, through an in-branch visit for a complex loan or a quick tap on the smartwatch for account information. Customers expect all channels to be in sync. According to PwC, this kind of service is what big-ticket customers want: “Home borrowers value lenders that combine digital tools with knowledgeable advisors.”⁵²

The ability to offer customers online tools and advice in-person is active listening. Any seam in the digital fabric will be taken as an inability to listen and interact. This is where plug-and-play omnichannel solutions can help. Think chatbots, IoT-enabled devices, two-factor authentication and personalized email.



OPENING NEW AVENUES OF COMMUNICATION

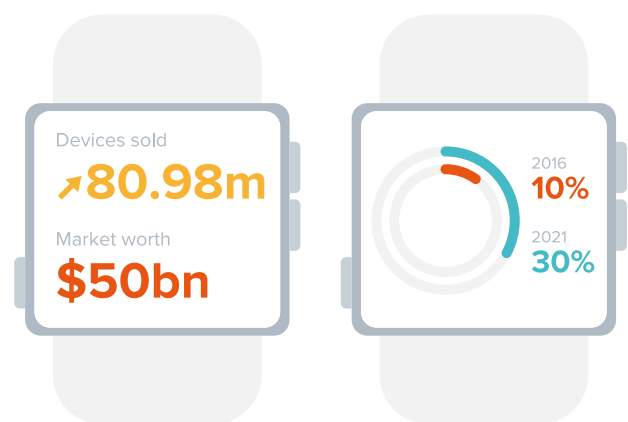
The on-demand marketplace has conditioned customers to expect a certain level of service delivery and customer experience. Cloud-based customer intelligence platform VisionCritical estimates that by 2020, the customer experience will overtake price and product quality as the key brand differentiator.⁵³

Gartner also predicts that in 2021, 30% of people who would have purchased a sports watch will choose a smartwatch instead.

Customers will settle for nothing less than what they want, when they want it, and how they want it. Brand-to-customer communication is key to being competitive. Banks must keep up by ensuring they have the communication channels that meet customers where they are and help them

get to where they want to be. This must include wearables and smart assistants. As mentioned previously, Bank of America's AI-powered assistant Erica is a prime example of effectively leveraging a new avenue of communication.

Smart technology has already revolutionized industries — from manufacturing and healthcare to retail and marketing, and wearable devices will create the next wave. Gartner forecasts the global wearable electronic device market will be worth more than \$50 billion in 2021. Smartwatches are expected to have highest unit sales for wearables in 2021, increasing to a projected 80.98 million devices sold. Gartner also predicts that in 2021, 30 percent of people who would have purchased a sports watch will choose a smartwatch instead, up from 10 percent in 2016, showing the increasing popularity of smart devices.⁵⁴



Emerging Communication Platforms

For banks, communication through wearables and smart technologies such as home assistants and other voice-activated technology has opened a new avenue for interactions between banks and their customers. **With customers wearing data-collecting devices, banks can access more information than ever before, enabling them to tailor communication directly to their target audiences.**⁵⁵

Wearables and smart assistants also offer ways to simplify complex information and bring it to life. For example, video conferencing, remote financial advising and on-demand customer service provide new ways to connect banks with their customers where and how it's most comfortable for them.

Seamless access to customer support can also be provided through wearable technology. Customers can speak directly to agents or conversational UI (voice chat bots) through smart earbuds or smart glasses. Reducing friction, voice-activated technology can assist with banking and purchasing functions.

Enabling mundane processes through smart technologies makes them more appealing to customers and shows a bank understands their needs.



OMNICHANNEL IS THE FUTURE OF BANKING

Banking and financial services cannot escape the effects of digital transformation, and they're investing in technology to help facilitate their own and live up to a new paradigm. **According to Gartner, the global banking industry will spend \$519 billion on IT in 2018, up 4.1 percent year-over-year from \$499 billion in 2017.**⁵⁶

The need to innovate to digitally transform spans both virtual and traditional banks. While brick-and-mortar banks must actively work toward digitization, online banks already operating via a digital model — even those natively built on digital platforms — must also modernize their communication strategies.

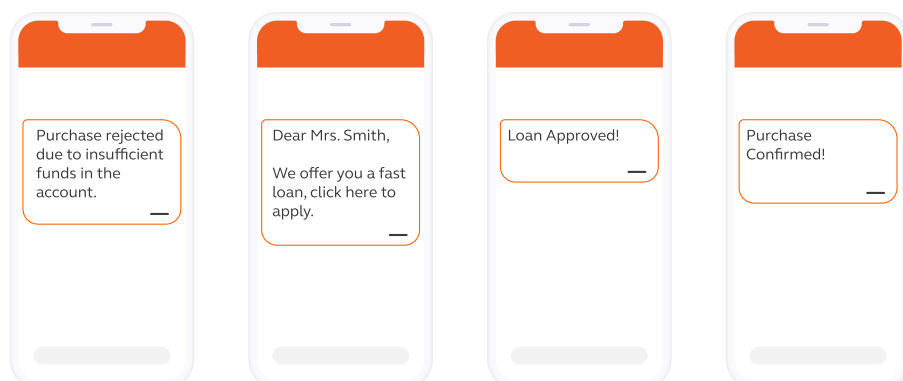
Keeping Pace through Enhanced Communication

Communication is key to customer experience, and customer experience is paramount to overall business success. One way to ensure two-way, secure communication via platforms that customers know and love is by implementing omnichannel solutions.

Omnichannel enables banks to reach their customers through various messaging platforms, delivering custom text messages and rich content over SMS, chat apps, voice, email, notifications, and Facebook. This custom streamlined communication improves the quality of service companies deliver to their target audiences. Seamless integration of communication helps ensure an easy, modern purchasing and consuming experience for a brand's customer base.⁵⁷

This enables online banks to capitalize on the on-demand nature of digital models and enables traditional banks to reach their target audiences in new, convenient ways.

Taking brand-to-customer communication a (necessary) step further, one aspect of an omnichannel solution banks can use is application-to-person (A2P) SMS messaging — commonly referred to as “enterprise” or “professional SMS.” This allows for a direct conversation, authentication of users of online services and delivery of time-sensitive alerts.



Banks can leverage automated and event-based notifications on a wide range of messaging channels through omnichannel solutions, sharing notifications like anti-fraud alerts, balance statements, payment reminders and withdrawal notifications in a fast, convenient and secure way.⁵⁸

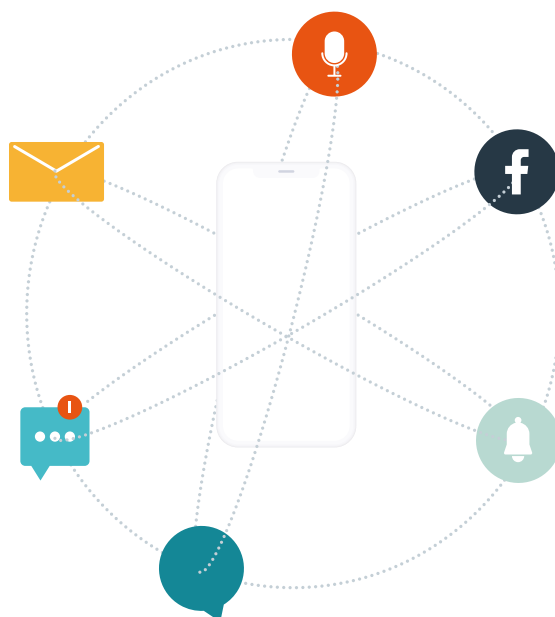
Sending mobile messages from a business application to a mobile user enables banks to meet customers where they're already actively messaging.

According to Deloitte's 2018 Banking Industry Outlook, mobile is rising to the fore in consumers' banking habits and preferences. The mobile channel is steadily replacing the branch as the focal point of the banking experience, achieving engagement even beyond that of online banking.⁵⁹

Both traditional and online banks should capitalize on this shift to a mobile-centric world by creating a strong mobile offering. Offering constant access, and real-time customized communication and alerts, virtual banks are attractive to today's always-on customer.

Traditional banks can tap into the many benefits of virtual banks by leveraging omnichannel solutions and implementing A2P messaging, giving them the opportunity to keep on pace with the competition and enhance communication with their target audience.

While traditional and virtual banks serve specific purposes for their target audiences, both can be enhanced by adopting omnichannel solutions and A2P messaging. Adopting solutions that share personalized messages and are delivered at the right time via the right channels will increase customer activity and communication effectiveness, ultimately bringing both online and traditional banks into the future.



IMPROVING IN-PERSON COMMUNICATION AT BANKS

While virtual banks have their fair share of benefits — always-on, convenient, automatic, and efficient—studies show that most customers still want the option to visit a local branch to handle certain financial decisions face-to-face.⁶⁰ Customers still value human interaction and counsel when making big financial decisions.

As mentioned in chapter 1, personalized service is important and financial counsel is a significant aspect of in-store banking when customers are making big decisions. Following this trend, by 2020, PwC anticipates advisers and product specialists to be present in branches globally, whether in-person, or by video from centralized advisory offices.⁶¹

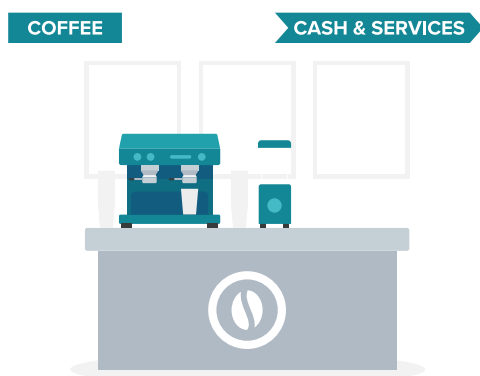
According to PwC’s 2018 Digital Banking Consumer Survey, more than 60 percent of respondents revealed a preference for access to a local bank branch.⁶² While the majority of survey respondents shared this preference, most people valuing a local branch for some services is not always adequate to sustain a brick-and-mortar establishment.

By the year 2020 customer experience will overtake price and product as the key brand differentiator.

Figures from global outsourcing firm Intelenet Global Services revealed that 6 percent of U.S. bank branches have closed since 2009, with an expected increase to 20 percent by 2020.⁶³ How can this disconnect be managed? The answer lies in improving in-person communication at banks and incentivizing customers to visit local bank branches.

This means creating ideal environments for customers making significant financial decisions. Banks should realign business strategies and tactics to accommodate new customer behaviors on a global scale. For example, in Berlin, a Deutsche Bank,

Q110 Die Bank der Zukunft or “bank of the future,” offers customers new concepts and ideas for the future of retail banking.



The bank features an urban garden, bar, coffee shop, and gift shop. Not only does this redesign create a relaxed, casual environment for those who may be tense about banking and financial decisions, but it also creates a space that individuals want to visit. While customers come for banking

purposes, others come simply for the experience. Creating an incentive for people to visit the bank helps generate additional customers and increases engagement from established clients.⁶⁴

This idea must become more widespread, however, if local bank branches are to stay in business in the future. According to a Walker study, *Customers 2020: A Progress Report*, by the year 2020 customer experience will overtake price and product as the key brand differentiator.⁶⁵ Such tactics are particularly important for engaging millennials.

Experience-Driven Models Engage Millennials

A quarter of the world's population are millennials. They're possibly the most elusive generation.⁶⁶ They work differently, play differently, consume differently, and their behaviors and preferences set trends that shape the thinking of other generations.

This digitally native demographic has increased its spending power and is quickly becoming the most important target customer — amplifying the need to reach them.⁶⁷

While many millennials leverage digital banking, the desire for an in-store experience remains. That's, in part, why the previously mentioned Capital One Cafés came to be. This new concept in banking shows how local branches and online banks can adopt strategies and practices from one another. Both brick-and-mortar branches and online banking have places in the future. Creating an innovative in-store environment can help these local branches establish a competitive advantage, and successfully ride the next wave of customer engagement.



TURNING COMMUNICATION INTO CASH

Attracting younger customers is vital for banks, for two reasons: Millennials may be more likely to switch banks than previous generations⁶⁸, and, thanks to Open Banking initiatives in some geographies, it's much easier for them to do so.⁶⁹ Nonetheless, most people stick with the bank they open their first account with until there's a compelling reason to change.⁷⁰ It's simply not a priority for most people to shop around for a new bank. A young bank customer is likely to be a lifelong customer.

“73% of millennials expressed more interest in obtaining financial services from a tech company than a bank, and a third of them don't expect to need a bank at all by 2020.”

Second, young people tend to have larger financial needs than older people. They're working out their life plans, taking out their first mortgages, getting married and having babies. All the more reason banks need to focus considerable effort on young people.

By 2022, those born between 1980 and 2000 – the millennials – will be 27 percent of the world's population, larger than any previous named generation, with about two billion people bearing the label.⁷¹ Before 2030, they and their younger colleagues will be the clear majority of workers.

On a financial level, life is already tough for millennials. In America, young adult workers today earn US \$10,000 less (equivalent to 20 percent less) than their counterparts a generation ago, back in 1989. Their average net wealth is half their predecessors'.⁷² They're also saddled with debt (these figures are not unconnected). The average millennial in America owes \$42,000, primarily on credit card debts, but also college loans.⁷³

These grim figures, and a series of banking crises that arguably put everyone but those responsible out-of-pocket, have left millennials disenchanted with banks.

Millennials Don't Trust Banks

According to statistics published by the American Bankers Association, “71 percent [of millennials] would rather go to the dentist than listen to what banks are saying.” More than half don't think their bank offers anything unique, and 68 percent think that some sort of financial revolution is coming, that “the way we access our money will be totally different in 5 years.”⁷⁴

The majority see fintechs providing this revolution for their future needs: A study from Viacom found, “73 percent of millennials expressed more interest in obtaining financial services from a tech company than a bank, and a third of them don't expect to need a bank at all by 2020.”⁷⁵

The banking and financial services industry faces a communications crisis, in other words. The people it depends on for survival view it, at best, as irrelevant. It stands to lose a generation of customers, at least.

To weather the storm and come out the other side, banks must make major efforts to reinvent themselves, adopting the best principles of communications experts when a crisis emerges: authenticity, transparency, speed, agility and creativity.⁷⁶

First, as discussed in the previous chapter, they must redouble efforts to integrate new communications, not only for advertising and marketing, but for the fundamentals of banking: faster, more-agile and immediate channels that appeal to this audience. “Fish where the fish are,” as the old marketing saying goes, and find a new bait, if your old one isn’t working.

Second, they must adopt a new tone of voice for this messaging effort, to engage a generation that expects authentic, plain language, openness and relatability. The new U.K.-based internet bank Monzo has published its own style guidelines based on these principles that should inspire envy in some of its competitors. It’s a requirement to use the language customers would use, rather than financial jargon, is a particularly important point.⁷⁷

Third, while we make many generalizations about millennials, each of them is an individual, with different preferences. **Banks must strive to personalize each of their channels for each of their customers, adopting omnichannel outreach and availability.**

There really are no alternatives. Better, different communication is not just cash: It’s a life or death opportunity for banks.



OPEN TO THE FUTURE

This eBook covers technology and omnichannel communications, but to be clear: Technology for its own sake should never be a goal. Omnichannel communications is not about showing off the latest tech. Instead, it's about laying down a foundation for communication and dialogue — and staying open to what the customer wants.

Omnichannel communications isn't a buzzword; it's the engine that drives the customer journey.

Omnichannel communications isn't always concerned with making the sale. Rather, it's presenting your bank as a single entity that cares and communicates.

It's letting them know the details on mortgage rates — at any hour of the day. It's giving customers access to information on chat apps like WhatsApp, Viber or via chatbot. It's listening to customer's requests via their preferred channels and efficiently communicating with the customer. It's all about accommodating urgent requests at any time. It means giving customers access to pre-approved loan options through their mobile app or any other channel at the moment they're standing in the store and considering a purchase.

Omnichannel communications isn't a buzzword; it's the engine that drives the customer journey.

Consider the Journey

Misunderstanding the customer journey is easy. All too often, we think of each discrete visit to a channel being successful only when a user has performed a definite, desired action. If the user looked up mortgage rates and then left without asking to be contacted — was that visit a failure? Not necessarily.

“To maximize customer satisfaction, companies have long emphasized touchpoints. But doing so can divert attention from the more important issue: the customer's end-to-end journey.”

We forget customers often prefer to start their journeys on one channel — and then finish up somewhere else.⁷⁸ That means potential customers could use their smartwatch to discover the basics of a bank's

offerings — and then use their phones to compare mortgage rates in greater detail. During lunch, that same customer could visit a branch and speak to a loan officer in person. Each touchpoint — and there could be many more of them — was only part of the journey, not an end in itself.

As McKinsey & Co puts it: “To maximize customer satisfaction, companies have long emphasized touchpoints. But doing so can divert attention from the more important issue: the customer's end-to-end journey.”⁷⁹

The report goes on to say that customer journeys can last weeks.

That theoretical person who checked out your bank on his smartwatch may have waited weeks before then looking you up on his phone. To understand this slow-moving journey, think of your own purchasing habits.

When you considered buying a car or some other big-ticket item, perhaps you looked up cars online. Then waited and talked about it with loved ones. And maybe you looked at still more cars in every color and size on your phone. You mulled over the idea during lunch on your desktop — and then made a few visits to various auto lots on the weekend. The final purchase could have been made online or in person. None of this journey felt unusual to you while you did it; it was just the natural way you shopped. The same holds true for banking customers.

Customers expect access to every touchpoint because they want that full FANG customer experience — and not giving it to them means falling behind. Nonetheless, a leading social media site sees its average user spend just under an hour on its platform, every day.

A leading global bank, however, interacts with its typical customer for under a minute a day.⁸⁰ As PSD2 enables bank customers to use third-party providers to manage their finances in the EU, people will pay their bills in ways not yet anticipated.

Therefore, innovate with APIs but do it securely with rock-solid firewalls. It will improve the customer journey — which in turn will inspire customer loyalty. Be responsive, because the goal is to gain a customer, while also reducing churn. Be willing to meet the customer where they are — even if it means turning a bank branch into a coffee shop or cramming an ATM into a car — if that's what your customers say they want.

Remember that customers are always in charge of their journeys. You can't make them do anything they don't want to. That means you must listen, or the customer may find someone else who will. Lay down the pathways for an excellent customer journey — and be there when they need you. Omnichannel communications works for customer journeys. Let it also work for you.

Communicate with us at infobip.com

ABOUT US

The Infobip advantage

Infobip is a global communication platform for businesses with a wide reach and a local presence. **Our company has 60 offices in six continents reaching 190 countries. Working directly with more than 450 carriers worldwide, and ten data centers, we're able to reach up to 7 billion people and devices.** This global reach and local presence enable us to react faster, and have meaningful face-to-face discussions with our clients, wherever they work, creating tailor-made solutions in-line with local requirements based on proven global best-practices.

Our solutions are scalable, fast and flexible, created by our own in-house experts. We offer best-in-class delivery rates, performed with the high speed and reliability modern business requires, with low latency throughout.

We help our clients to overcome the complexity of consumer communications, increase customer satisfaction and grow their businesses in a fast, secure and reliable way.

Infobip's solutions are backed up by first-class service and support, including on-the-ground assistance and consultancy for clients' implementations to ensure a speedy and successful move to our services. Our support services are available 24/7 and include continual network monitoring. We aim to provide a remarkable customer experience by going beyond expectations and delivering consistent, personalized service. We help our clients to overcome the complexity of consumer communications, increase customer satisfaction and grow their businesses in a fast, secure and reliable way.

Infobip and banking

Banks and others in the financial sector are evolving continually, as they work to meet the many new requirements of the on-demand economy discussed in this eBook.

Recognizing this need, Infobip works with its clients in the sector on a consultative basis, as partners, helping them with their specific requirements and adding the benefit of our experience with the 300+ banks we already serve in countries across the world.



Breaking it down, the advantages of working with Infobip for your banking communications fall under four broad banners: better **customer experience** and better **customer engagement**; better **security** and extended **business automation**.

Improved customer experience

Delivering the right messages at the right time has never been more important. Our experience helping other clients in the financial sector means we'll be able to advise you on best practice and help you avoid the common pitfalls.

If your customers ask for their balance, or need loan or account information, they need it straight away. And what's more, those messages need to be delivered through the channels of the customer's choosing. Infobip can connect with the bank's core systems and/or their CRM systems to make omnichannel messaging easy – even be automated through predefined logic.

This automation allows banks to be extremely responsive for banking transactions, and also improves the speed and quality of support, with common queries receiving instantaneous answers.

Equally, gathering feedback to identify any issues and drive up service quality becomes simpler with surveys deployed automatically across any channel, triggered through predefined events.



Enhanced engagement

Every communication must happen at the right time and in the right place, to ensure customers aren't overburdened with alerts: but doing just that, delivering the right words at the right time using the right channel, can lead to a steady increase in sales, increased loyalty and happier customers.



At any time, the Infobip platform can be used to engage in two-way interactive chats over a variety of popular channels from SMS to bank's own apps, and chat apps like Facebook Messenger, Viber and WhatsApp Business.

Omnichannel messaging using Infobip services also works to reinforce existing bank processes and systems.

If a loan application or account activation is started but left unfinished, for example, then messaging prompts can often ensure those processes are resumed and completed. Driving-up adoption and usage of other digital services like internet and mobile banking can also be encouraged through targeted omnichannel messaging.

Similarly, tasks surrounding debt collection and missed repayments can be made less time-consuming and more effective through automated messaging according to rules set by the customer's records and behavior, and delivered through that customer's choice of channel.

Secure on all fronts

Alongside regular communications, Infobip can also help customers keep their accounts and their information safe and secure. **We work with banks to deliver new PINs using PCI DSS compliant messaging, for example, speeding-up onboarding, as well as two-factor authentication and Mobile Identity services.**



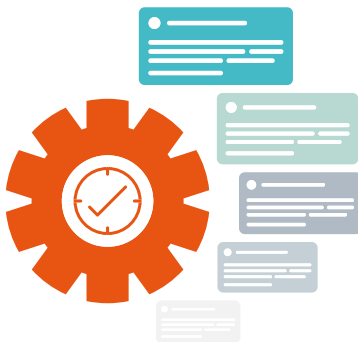
We can ease the workload around security by automating alerts when irregular activities or unexpected changes are detected: the parameters for this are up to the bank to decide. And we can work alongside other bank systems to monitor security, verifying the customer's identity, and delivering two-factor identification codes, among other services.

Sensitive data around the customer's personal information and account details can be delivered through secured channels, and automatically failover to backup channels if the message isn't delivered.

Business optimization

The more banking functions that can be automated, the better use that can be made from bank's most valuable assets: their employees, who are freed up from trivial tasks to concentrate on more sophisticated and rewarding areas of their work.

Infobip can help automate many of the typical day-to-day inquiries around customer's accounts. We can help banks guide customers painlessly through the steps required for account onboarding and application processes for other products and can automatically provide answers to the most frequent support queries. We can also automate validating customer communication details, such as their mobile number and email address, to ensure they receive important messages.



Finally, our platform can also bring together information from entirely different sources – such as the bank's core systems, its CRM platform and others – and use that information to make logic-based decisions around what message to send, when, and using which channel.

Our offering

How well does it integrate? Does it maintain uptime? Is data secure? Is data encrypted? How much time do we need to deploy a communication solution? How much of development do we need on our side?

To provide an optimal, custom solution which answers those questions, Infobip offers different ways to integrate and access its solutions. By combining those, or using just one, every banking client Infobip works with, gets a desired answer to its pain points related to the integration and usability of third-party solutions.

Infobip's mGate platform is most often the ideal solution for banks' evolving messaging needs. Deployed on-premises, on its own dedicated servers, it can easily add omnichannel messaging capabilities to core and supplementary services at banks. mGate is continually refreshed with added features and compatibility, and our local sales and support teams work with clients to ensure the system works perfectly with in-house CRM and core systems software: we'll adapt to your systems, rather than the other way around.

Infobip's omnichannel messaging services are also available through our Portal, an easy-to-use tool that enables banks to communicate with their customers over the right channel, at the right moment, over the right device and in the right location. It enables them to create flows for automated messaging and combine more channels in an omnichannel communication strategy.

Alternatively, they may use REST APIs which enables banks to easily integrate their systems with Infobip to enable event-based (behavior or action triggered) communications with their end users.

Unlike some of our competitors, we're able to make sophisticated messaging projects as easy as drag-and-drop, so you won't need an in-house army of technicians to make it work for you. But, of course, we can advise on the best solution, or the best blend of solutions, for every client, individually.

Our quality

Clients who keep coming back to Infobip praise us for the reliability of our offering, and the absence of downtime. That reliability is backed up with a category-leading commitment to support: we're able to offer local support from expert technicians around the world, and this ensures that any issues are dealt with promptly and effectively. This on-the-ground support also means that implementing Infobip solutions is a rapid process which can be accomplished without difficulties. **Our work has recently been recognized by telecoms consultancy ROCCO, whose most recent industry survey on A2P SMS messaging providers placed us number one for our industry expertise, flexibility, global presence and quality of service.⁸¹**

Our messaging platform was built and continues to be developed by Infobip's own development team. This is a key advantage for clients as we're able to change and extend our offerings to ensure they integrate perfectly with clients' own systems, and work to suit clients' needs.



Above all, as befits a communications specialist, Infobip is a supplier that's easy to talk to, that possesses a human touch and wants to establish a deep and long-lasting partnership with our clients.

Please get in touch, and [let's start the conversation.](#)

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