

BEYOND APPS

The SMS Opportunity in Financial Services

How mobile messaging brings empathy and ROI to your CX

Cut through the noise

Financial services brands have come a long way in a few short years. Gone are the dark days of taking customers' time and patience for granted. The economic imperative of creating convenient, engaging, useful experiences has finally hit home – in large part thanks to the threat being posed by CX-obsessed challenger brands.

Unfulfilled potential

Mobile messaging is playing a big role in this finance industry revolution – improving CX, driving up engagement and reducing operating costs. But too few finance brands exploit the potential of mobile messaging beyond the obvious use cases like two-factor authentication, account alerts and fraud detection. Meanwhile, their efforts to improve digital CX tend to be held back by a dearth of development resources. By turning to the right mobile messaging solution provider, brands like these can expect to solve a wide variety of customer problems, build empathetic relationships, and deliver instant ROI.

More specifically, they can:

- Roll out more engagement initiatives – faster
- Increase revenue-generating opportunities
- Improve empathetic bonds and customer loyalty
- Protect and grow brand value
- Reduce IT cost and complexity

There's an app for that...

Some financial services brands have built mobile apps so smooth and intuitive customers love them for it. Others have put together apps so clunky that waiting on hold in a call center queue feels a welcome relief. Either way, too many finance brands have fallen into the trap of over-relying on app notifications.

Here's why:

- 50% or fewer of US, Canadian and UK online adults use mobile banking apps, according to Forrester Research¹.
- 20% of US online adults, 25% of Canadian online adults, and 28% of UK online adults still visit a branch at least once a month².
- A 2019 survey of homebuyers found that half of loanseekers chose to communicate with lenders via text³.

1. Forrester: The State Of Digital Banking, 2019 | 2. Forrester: The State Of Digital Banking, 2019

3. https://static.elliemae.com/pdf/2019_borrower_insights_ebook.pdf



Prepare for rich messaging

Mobile messaging is no longer just about SMS. A rich messaging revolution is about to transform customer engagement. Find out more about the rich messaging opportunity later in this guide



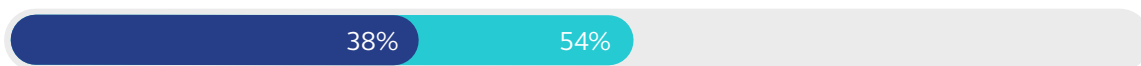
Apps are fast becoming the focal point of banking, but connecting with customers in a variety of ways will be important for years to come – particularly for finance brands that aren't in personal banking. It takes a lot nowadays to persuade someone to download an app and turn on notifications, especially if they don't need to interact with you on a daily basis.

Now think about your own app usage. When you travel, do you always have data roaming enabled? Or do you go off-grid until you get back to the hotel WiFi? Also, bear in mind it's often not secure to make mobile banking transactions while using public WiFi.

Apps + mobile messaging = great CX

Our own research involving 4,000 consumers and 600 CX leaders sets out the importance of mobile messaging for financial institutions, and the surprising lack of trust consumers have in apps.

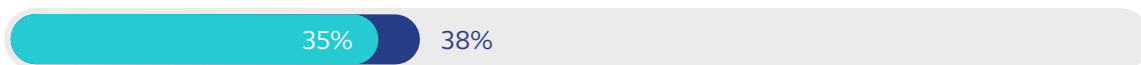
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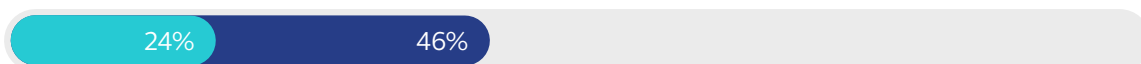
Mobile Messaging/SMS



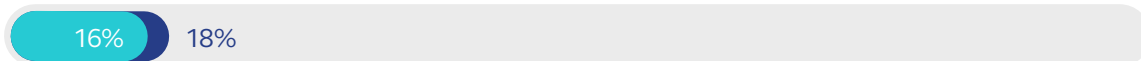
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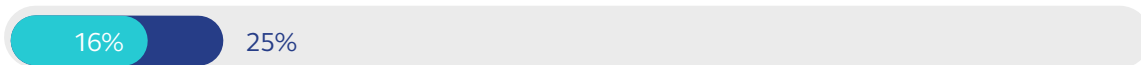
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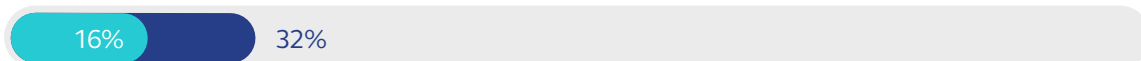
Call center



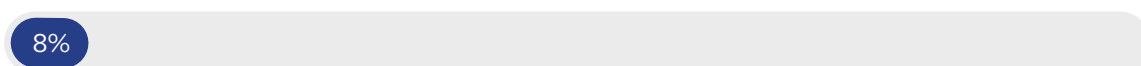
Branded mobile app



Messaging app (like WhatsApp)



Chatbots



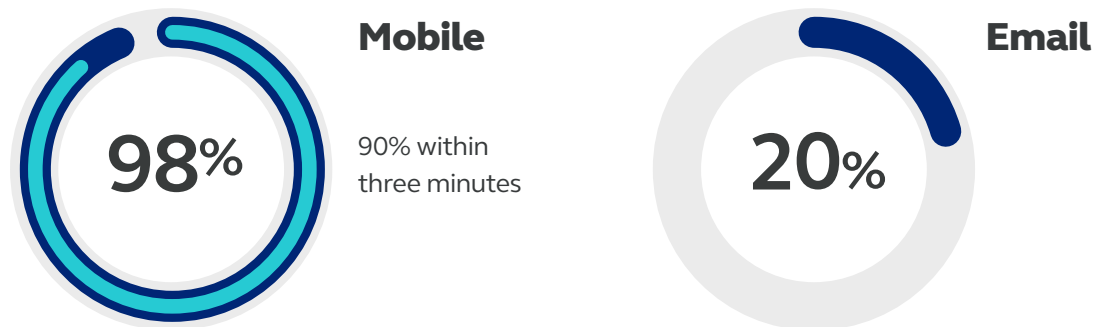
 **Ideal channels for brand interactions,**
according to consumers

 **The most empathetic channels,**
according to CX leaders in financial services



You'll note that email still scores highly among consumers, but nowadays, too many emails get lost in inboxes. In fact, the study reveals that email doesn't work for most transactions consumers deem essential for good CX. Remember:

Consumers read messages they receive



Serving the older generation

Now stop and think about how many older people you know who are uncomfortable using smartphone technology. Legendary investor Warren Buffett, 90, is a case in point. He admits he only swapped his less-than-smart flip phone for an iPhone after investing several billion dollars in Apple and coming under pressure from Tim Cook.

The reality is that mobile messaging needs to be a core part of your CX mix, alongside your apps and email. By using SMS for as many use cases as possible, you're serving every demographic in your customer base, while cutting costs and delivering significant ROI.

That's why CX leaders like Revolut in the US, or Starling and Monzo in the UK, haven't fallen into that trap. Despite the excellence of their banking apps, they offer SMS as an alternative notification option for customers. What's more, they've made sure they have the mobile messaging foundations and workflows in place for the new era of image and video-rich, interactive mobile messaging.

Empathy made effortless™

At Infobip, we help brands create what we call Empathetic Interactions with their customers. That means seizing the countless invisible opportunities to surprise and delight your customers by giving them information, engagements, experiences and alerts that they will value at precise moments, in exact places. It's about using what you know about the individual and the situation they're in – then anticipating what will make them happy. When their needs and yours can be met in a single moment, interactions become truly valuable.

Infobip's Omnichannel communication solutions, makes it easy for your people to create Empathetic Interactions without relying on IT's help. Templated campaigns, best-practice insights, AI, and a direct connection to the world's best global messaging network help you deliver the right conversations, on the right channels, at the right time.

[Find out more](#)



It's time for rich messaging

ABC (Apple Business Chat) and RCS (Rich Communication Services) messaging for Android represent the future of mobile messaging. They deliver video-rich, app-like experiences via the same messaging inbox we all look at dozens of times a day. The CX journey couldn't be more simple.

Unlike an app, rich messaging is as much for the elderly and anyone that tends to recoil from new technologies. In fact, an RCS or Apple Business Chat message can be far easier to interact with than SMS. Instead of 'press Y for yes' common in SMS, a yes button can appear instead.

All the features of an app, without the need for a download. RCS and ABC offer improved data collection, including delivery receipts, read receipts and engagement tracking. The key is to find a provider that makes it easy for you to send messages on SMS, MMS, RCS or ABC, depending on what format your customer's phone accepts.

Rich messaging

1 Verified sender ID
and branding
for security and
peace of mind

2 Rich card carousels
for dynamic content and
swiping functionality

3 Suggested actions
like initiating call, open
browser/ map or adding
calendar entry

4 Suggested replies
to help move the user
through the interaction

5 Engagement data
such as delivery /
read receipt and
engagement tracking



Branded Messaging

One of the key draws of rich messaging is the ability for insurers to prove their identity to customers via their brand. Registration of RCS channels is strictly controlled by mobile operators. So it's almost impossible for fraudsters to imitate messages.

Even if you aren't ready for rich messaging yet, Infobip offers a branded messaging product that takes existing SMS traffic and "upgrades" the delivery when a capable device is detected, meaning your SMS

Pick your moments

At Infobip we talk a lot about empathetic moments. These are various points in the customer journey when businesses can use SMS, MMS and rich messaging to help customers out and make their lives easier. We've classified empathetic moments into five groupings. Here we list how these moments can be taken advantage of by finance brands like yours.

1. DELIVERY AND CONFIRMATION MOMENTS:

When you alert your customers to changes in delivery status and adapt to their schedules.

- Let them know when their card, fob or contract is sent out for delivery – and with which delivery service. Keep them informed every step of the way.
- Proactive alerts give customers peace of mind that important payments have made it into their accounts, or to their destination on time.
- Loan application status updates minimize anxiety for customers and reduce the comms burden on banks

2. ENGAGING AND REMINDING MOMENTS:

When you message your customers in moments that matter – whether they've forgotten something, need information, or would just benefit from some care and attention.

- At insurance policy renewal time, a mobile message with a link to a dedicated and simplified renewals page can help drive retention.
- Onboarding processes or loan applications can often be carried out by two-way mobile messaging meaning customers aren't faced with intimidating and complex forms.
- Appointment reminders with consultants or local bank employees

3. AUTHENTICATING AND PROTECTING MOMENTS:

When you improve your customers' security with two-factor authentication, reminders and alerts.

- Payment authentication messages can quickly and cost-effectively reach customers that are out of the country, or out of data and WiFi range.
- Unique authentication codes delivered by mobile message are far more convenient than numbergenerating widgets.
- One-time passwords: an easy and reliable form of two-factor authentication.



4. LISTENING AND ENABLING MOMENTS:

When you give customers the chance to offer feedback in the simplest way, and the freedom to self-serve.

- Simple surveys can be messaged out instantly after engagements. Unsatisfactory responses can then be flagged for proactive attention – before customers take to social media or pick up the phone.
- When a customer secures a mortgage on their new place, an automated message lets them update contact details in time for the move.
- Deliver mini-statements including a customer's balance and their six most recent transactions. Or an alert when a balance goes above or below a certain amount.

5. SALES AND MARKETING MOMENTS:

When you accelerate the purchase process by removing barriers and offering well-timed incentives.

For example:

- Promoting insurance to recent car buyers
- Sharing investment information with customers that have consistently high current account balances
- Sending an alert when a share price rises or falls to a level set by an investor.

It's a small selection of messaging use cases for the finance sector, but hopefully enough to help you see how mobile messaging could improve CX throughout the customer journey.



Don't forget employee comms

Too many companies let internal comms play second fiddle to their external comms. But messaging has an important role to play in keeping your employees engaged too.

What you need to know

Mobile messaging has become the communication channel of choice for businesses that want to be there for customers – at specific times and in specific places. But the power of mobile messaging can only be realized if messages can be delivered in the right moments, anywhere in the world.

If your customer is in a store on the other side of the world, and you need to confirm their identity before accepting a payment, an SMS has to arrive within seconds.

Right time, right message, right place

Few mobile solutions providers are set up to provide this reliability. Your provider is only as strong as their network and carrier relationships. You need to know the capacity is there to deliver huge volumes of messages on a global scale, in multiple languages. Relationships and direct connections with mobile operators (the gatekeepers of the messaging ecosystem) are important too. Only three or four mobile messaging providers in the world can claim this.



Security and compliance

You're in a highly regulated industry. You can't afford for mobile messaging to be a weak link in your security chain. Standards are crucial, for example:

- PSD2, FINRA
- ISO 27001 (2013) standard
- Certified by BSI (British Standards Institute)
- GDPR addressed and multiple data center locations

A provider with a long heritage of ensuring secure communications for some of the biggest brands in the world should be at the top of your wish list.

Security history

Find out if the provider has ever had a security breach before – and if so, why?

Availability, integrity and reliance

To protect your customers from data loss, check that the provider's platform has high availability. You'll want to see geographically distributed data centers, so local outages or natural disasters won't knock out the whole network.

The network architecture should be scalable, with no single points of failure or bottlenecks. Look for uptime SLAs of at least 99.99%.

Safeguards to protect personal or sensitive information

Providers should have an effective information security management system (ISMS) that provides clear direction on measures like:

- Identity and access management
- Awareness and training
- Audit and accountability
- Configuration management
- Information security governance
- Incident response
- Security operations
- Media protection
- Personnel security
- Physical and environmental protection
- Risk management
- Security development and acquisition
- Network security
- System and information integrity



Data encryption

Data should be encrypted in transit on external public networks – including the internet – using common industry-accepted encryption ciphers and strengths. It should also be protected at rest, by one or more encryption mechanisms.

Products and platform

Your partner needs to be an omnichannel mobile messaging operator. Are they an RCS pioneer?

Are they approved for Apple Messages for Business? You need to know that when you press ‘send’ on a campaign, the right messages are being delivered in the right format, to the right devices.

Whether you want to access mobile messaging through an API, or use a messaging platform, connecting with your customers through mobile messaging should be easy. Reporting should be made easy too, with intuitive dashboards and visualizations.

Service

Without the right partner, mobile messaging can be complex. With the right partner, it shouldn't be.

For example, you might need help with:

- Design and deployment of bespoke messaging solutions
- Building and running campaigns
- Data and analytics consultancy
- Integrating your messaging infrastructure applications
- Migrating SMS short codes with no downtime, hassle or missed messages.

Infobip makes it easy for non-technical people to set up automated and optimized customer interactions – across SMS, RCS, MMS and Apple Messages for Business.

Discover our solutions

Take your messaging to the next level

We hope this guide has helped to illustrate the power of mobile messaging and the importance of the right provider. Not as a replacement for app notifications or email, but as a complementary channel. This is your chance to deliver great automated CX to every one of your customers.

If you'd like to chat more, drop us a line. Our experts will be happy to help.

Contact us



The Infobip Advantage

GLOBAL REACH AND LOCAL PRESENCE

- ✔ 700+ direct-to-carrier connections
- ✔ Connect with over 7 billion people and things
- ✔ Strong enterprise client base
- ✔ 70+ offices on 6 continents

Our local presence enables us to react faster and have everyday interactions with our customers, providing solutions in line with their needs, local requirements and based on proven global best practices.

SCALABLE, FAST AND FLEXIBLE SOLUTIONS

- ✔ Best-in-class delivery rates
- ✔ High speed and reliability
- ✔ Low latency
- ✔ In-house developed platform

Our solutions are created to adapt to the constantly changing market and communication trends at speeds and levels of precision and personalization that only an in-house solution can offer.

REMARKABLE CUSTOMER EXPERIENCE

- ✔ Technical expertise
- ✔ Solutions and CX consultancy
- ✔ Customer success management
- ✔ 24/7 support and network monitoring

We will help you to get up and running in no time, whether it's assisting with integrations, messaging best practices or solutions consultancy

OWN INFRASTRUCTURE

- ✔ Locally available services
- ✔ Compliance to local regulations
- ✔ 40 data centers worldwide

Our worldwide infrastructure easily scales horizontally, leveraging the hybrid cloud model to never run out of resources. Our built-in global compliance engine is constantly updated with the latest in-country regulations and operator requirements.



CPAAS LEADER IN IDC
MARKETSCAPE 2021



MESSAGING WINNER 2021
BEST CUSTOMER ENGAGEMENT
PLATFORM 2020



JUNIPER
RESEARCH

PLATINUM WINNER AS THE BEST CPAAS PROVIDER IN 2021
PLATINUM WINNER AS THE BEST RCS PROVIDER IN 2021
PLATINUM AWARD AS THE GLOBAL CPAAS PROVIDER IN 2020
PLATINUM AWARD AS THE EMEA CPAAS PROVIDER IN THE 2020
PLATINUM AWARD AS THE BEST RCS PROVIDER IN 2020
GOLD AWARD AS THE BEST DIGITAL IDENTITY SOLUTION IN 2020



BEST A2P SMS VENDOR AS RATED
BY MNO'S 2017, 2018, 2019, & 2020
BEST A2P SMS VENDOR AS RATED
BY ENTERPRISES 2019, 2020
TIER 1 SMS FIREWALL VENDOR
2017, 2018, 2020 & 2021
TOP 10 INNOVATOR OF 2020



WINNER -
COVID-19 FAQ
CHATBOT OVER
WHATSAPP



BEST GLOBAL SMS
SERVICE PROVIDER
- WHOLESALE
SOLUTION 2020



BEST OTT
PARTNERSHIP 2019
BEST MESSAGING
INNOVATION - BEST
RCS IMPLEMENTATION
2019



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