



Deliver a Better Experience with  
Your Financial Institution Brand

# Engaging Customers in an Increasingly Digital World

Financial institutions, like all businesses, are spending top dollar to get their brand in market and to stay top of mind — across an ever-expanding digital universe of devices, search engines, sites, social networks, apps, maps, and more. When it comes to how account holders experience your brand, your website and mobile banking app are just the beginning. Modern-day marketers are challenged to engage consumers with personalized content — however and wherever they search — in real time. And while financial institutions are investing heavily in online and mobile channels, the growth of digital is outpacing most marketing budgets making it a struggle for brands to keep up.

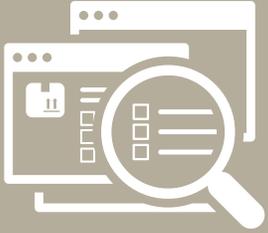
The success of your financial institution depends on consumers finding their way to your “front door”, be it at a physical or digital location, with compelling, accurate, consistent, and real-time information about your brand. At the moment of intent — when prospects are ready to take action — it’s imperative you are discoverable. Whether they are looking to know, go, or do, you want to make sure consumers receive the best possible experience with your brand every time they search for you — or you risk losing business to the competition.

What does this really mean to account holders? It means they have a positive experience with your brand — wherever they are, in all the places they search. They receive accurate, up-to-date and consistent information about your institution — hours, phone numbers, and driving directions — across all publishers. And they get answers to the questions that are important to them, on demand.

How can marketers create a seamless brand experience for account holders in an ever-changing landscape? It requires financial services marketers to evolve from digital marketing managers to digital knowledge managers. In this paper, Harland Clarke explores what it means to stay on top of your financial institution’s digital knowledge management, with supporting content from Yext, a partner and technology provider. We’ll be providing our take alongside important findings and research from Yext’s whitepaper, *The Everywhere Brand, Embracing the Universe Beyond Your Website and App* by Jay Baer, President, Convince & Convert, and Jeffrey K. Rohrs, CMO, Yext.



# Digital Knowledge Management — What It Is



Digital Knowledge Management (DKM) sounds fancy, but is simply the practice of actively managing the facts about your financial institution that live online. Simple, right? DKM is not a passive responsibility — and it encompasses far more than just local listings (addresses and locations, for example) management. If you're serious about making sure consumers get accurate information about your brand when and where they need it, then you are actively managing your digital knowledge. This "digital knowledge" includes:

- The details about your company that capture consumer attention such as branch, advisor, agent, or ATM locations that are local to the consumer searching
- More than just location information — rich content, such as photos of your location, listing of services, links to videos, or the latest ad
- Images, descriptions, contact information, driving directions and reviews. These "bite size" pieces of information paint a fuller, more compelling picture and are more effective at engaging consumers and driving them to your institution — either online or in-branch.

In today's digital economy, these pieces of information are managed with a single end-game in mind: relevancy. The way to convey relevance is through content — including information about the products and services offered, categorizing locations properly and correctly, and creating a great customer experience (e.g. having a logo displayed, an image of that actual location, and proper driving directions).

Proper Digital Knowledge Management means leveraging the different types of content so consumers know what to look for and are able to find what they seek.

# Digital Knowledge Management — How to Do It

## #1

### Look Beyond Your Website



Many financial brands may think they've got their online presence covered with a slick website and "trendy" mobile banking app. Institutions may be surprised to learn, however, that it isn't their website at the center of their "brand universe," but rather their customer's own online habits. Truly, it is the way consumers interact with a brand that can make or break a brand's internet presence.

## *From **The Everywhere Brand, Embracing the Universe Beyond Your Website and App***

Today, each and every consumer is the center of their own digital universe — a universe that is increasingly mobile and impulsive. Consider:

- According to Nielsen, the average U.S. adult internet user visits 45 mobile websites and uses 28 smartphone apps per month<sup>1</sup>
- In November 2016, mobile surpassed desktop internet usage for the first time ever<sup>2</sup>
- Mobile search now accounts for nearly 60 percent of all searches<sup>3</sup>
- Voice search now accounts for more than 20 percent of all searches on Google<sup>4</sup>

The "Big Bang" that gave us the desktop internet of the 1990s has been overtaken by billions of "Microbursts"— mobile moments in which consumers seek immediate answers, insights, and information. They're in search of products and services. They're seeking store hours and driving directions. They want to know the closest no-fee ATM, and the nearest hotel that is pet friendly.

Over the years, every consumer has developed their go-to list of favored apps, maps, search engines, social networks, and digital assistants that best serve their needs in the moments that matter. For your brand to capture the fleeting consumer attention generated by these microbursts and convert it into business opportunities, you must be everywhere your customers need you to be.

<sup>1</sup> Nielsen, *The Nielsen Total Audience Report*, Q2 2016.

<sup>2</sup> StatCounter, *Mobile and tablet internet usage exceeds desktop for first time worldwide*, November 1, 2016.

<sup>3</sup> SearchEngineLand, *Report: Nearly 60 percent of searches now from mobile devices*, August 3, 2016.

<sup>4</sup> SearchEngineLand, *Google says 20 percent of mobile queries are voice searches*, May 18, 2016.



As you can see from the information in *The Everywhere Brand* referenced above, consumers are online — and loving it. For banking consumers, it is no different. Even though mobile banking is on the rise for checking account balances and bill pay, 60 percent of consumers still prefer to open an account in-branch.<sup>5</sup>

Thirty-eight percent of customers also rank branch proximity as the reason for choosing/switching banks, so having the right information is critical when attracting new customers.<sup>6</sup> With 94 percent of business searches starting online<sup>7</sup>, having strong (and accurate) search results is now simply part of a larger digital eco-system for banks.

As a result, it's time your institution look beyond the website and app, and give the financial brand the online visibility and opportunity it deserves.

## #2

### Adopt a Third-Party Mentality



The factual assets about an institution exist consistently and accurately in a great many online locations, not just on a corporate website. Sure, you may have a mobile banking app for your financial institution, but your app is one in a sea of millions.

According to a recent Yext study, in 2016 alone, third-party resources generated 334 million phone calls and 622 million requests for driving directions.<sup>8</sup>

This important point is also driven home in *The Everywhere Brand*: "Google, Apple, Facebook, Bing, Yahoo, Yelp, TripAdvisor, OpenTable, Instagram, Snapchat, MapQuest, Waze, Siri, Cortana, Amazon Alexa, and hundreds of intelligent services form the universe of the internet. These are the places your customers seek instant information in the moments that matter, and it's up to you to ensure the information that appears about your company in each service is on-brand, accurate, and up-to-date."

<sup>5</sup> Sharp, Matthew and James, Anna, "2018 Global Multi-Channel Survey," *Novantas Research*, 2018

<sup>6</sup> Riddle, Mark, "Changing Branches In a Digital Age," *BAI Research*, October 14, 2016

<sup>7</sup> Kaye, Lauren, "94% of Buyers Research Online," *Brafton.com*, October 26, 2014

<sup>8</sup> Yext, 2016



When it comes to content and data — the more of it, the better. By improving the structured data your institution provides, you improve the effectiveness of your marketing efforts while making marketing dollars go further.

# #3

Embrace Every Component of Owned Media



## More from *The Everywhere Brand, Embracing the Universe Beyond Your Website and App*

Brands that create and publish specific and granular data about their people, products, and locations stand to attract more business from the digital universe than those who don't. You already know this from the world of SEO (search engine optimization), where the more content you produce and optimize, the more traffic you drive to your website.

The same is true among the ever-expanding universe of information services. In fact, the heart of DKM is about optimizing your public facts so they appear in more places and drive more visibility and engagement for your brand.

However, unlike SEO that relies mostly on the unstructured data of your web pages, these services depend more on structured data, which requires additional granularity and specificity. Which is why structured data is so critical — it allows search engines and information services to determine how appropriate the brand is for each question.

As intelligent services evolve and expand, they are creating many more opportunities for brands to provide this granular, structured data to satisfy user queries. Such services are happy to have this data. Why? Because they know consumers' search behavior will continue to change.

In particular, financial institutions are vulnerable to a poor web presence detracting from the overall customer experience. According to a recent study, a superior customer experience earns stronger loyalty, turning customers into promoters with a lifetime value six to 14 times that of detractors (those unhappy with the customer experience.)<sup>9</sup> With fewer and fewer interactions happening at the bank due to the rise in mobile usage, the few opportunities for face-to-face intimacy and meeting consumers' needs hold even greater importance.

Don't forget: structured data can also greatly improve the customer experience, particularly when it comes to mergers and acquisition. Mergers and acquisitions often result in legacy branding on maps and publishers as well as missing and duplicate records of branches online. This "dirty data" not only confuses searchers but can negatively impact search results and the overall customer experience.

<sup>9</sup> Bain & Company, "Insights Infographic: Are you Experienced?" Bain.com, 2015



# #4

## Smooth the Friction within the Account Holders' Digital Journey



Imagine it: Penelope is new in town and doesn't have access to a branch of her former bank, so she needs to open a new account with a new financial institution so she can direct deposit her paychecks and have more ATMs to withdraw cash. She searches online and finds the bank closest to her new apartment, checks to make sure they're open and drives over. Except when she gets there, the branch is closed.

What happens next? An annoyed Penelope likely goes back to her online search and chooses another institution, and you miss out on a new account holder — or risk displeasing current ones who are turned off by a lack of accurate information.

Here is what our partner, Yext, has to say about keeping data “up-to-date” in their paper, *The Everywhere Brand*.

### *More from The Everywhere Brand, Embracing the Universe Beyond Your Website and App*

One common point of friction is finding incorrect facts online about a business. Such errors often translate into frustrated customers and lost business. Historically, entering this information has been a largely manual and extremely time-consuming project — one usually owned by brand, SEO, or social teams within the marketing department.

What's wrong with that approach? What's so hard about updating the public facts about your people, products, and locations? It's much more complex and time consuming than you might think, because a customer's digital journey is, in fact, so much larger than many realize. Here's why:

- There are hundreds of intelligent services (maps, apps, search engines, GPS systems, digital assistants, social networks, etc.) that provide information about your people, products, and locations to consumers
- With a manual approach, each service must be updated separately every time a piece of information changes
- Not every intelligent service offers a DIY mechanism to update your information
- There's often no guarantee the information submitted will be updated
- Many intelligent services solicit user suggestions that can override the information you provide, regardless of accuracy
- Brands with many people, products, events, and locations (such as financial institutions) face exponentially more updating
- New services are born regularly. Think of what's coming: future AI tools, self-driving cars, and drone delivery services. When these technologies of the future arrive, your institution will need to place information about its brands and locations on these platforms as well.



The good news is with a technology provider such as Yext, you can avoid missed opportunities to convert prospects into account holders. Yext puts you in control of your brand’s digital knowledge — the assets about your company that capture consumer attention. With the Yext Knowledge Engine, financial institutions now have an automated platform that enables them to efficiently manage all public facts about their brand across the web — from one centralized location. The value of Yext extends beyond location management and search engine optimization. Yext is a strategic asset to help you optimize your online presence and drive measurable business growth.



## Digital Knowledge Management — What it Means for Your Financial Institution

Even though financial institutions are often not thought of as being a source of strictly digital “knowledge,” there are many benefits to consistently managing the brand online. Highly digital brands are perceived as more relevant, and command an increased brand presence online, leading to benefits such as better acquisition of new account holders, heightened brand loyalty, and a more efficient marketing operation.

**Acquire new account holders:** Consumers’ attention is fragmented. They are consuming more media in many more forms, across multiple platforms and devices. Each touchpoint presents financial institutions with an opportunity to engage consumers, increase conversions and strengthen relationships. The hardest part of being a marketer is *avoiding missed opportunities*.

With Yext, you can be everywhere consumers could possibly find you. Yext puts you in control of your brand information — of your brand story — so you can improve your local relevance and deliver distinct brand experiences across every site, platform, and device *to drive conversions* (e.g. click-to-directions, click-to-call, appointment scheduling, application for submissions, and more).

**Strengthen brand loyalty:** When consumers find wrong or missing information, they are less likely to turn to you for future needs. Remember: *A positive customer experience increases your account holder lifetime value*. With Yext, your account holders will receive the best possible experience with your brand. And they get answers to questions that are important to them. With Yext, you can be sure consumers find rich, accurate, and consistent information about your brand — wherever they are, in all the places they search. Every time.

**Drive operational efficiencies:** As is the case with most businesses, including financial institutions, the public facts about the brand are often very fragmented and hard to corral in one place. *With Yext, you have a single source of truth to manage time-sensitive and dynamic content at a local level, saving time and energy.* It's easy to manage branch openings or closings, M&A rebranding, ATM additions, holiday schedules, and more. Update your information once and publish it everywhere — with a single click. Yext helps to ensure your marketing will be “on brand” — accurate, correct, and consistent across all internal systems and everywhere consumers search.



Creating a seamless brand experience for your account holders requires a universal approach that serves account holders wherever they're searching for your financial institution online. Doing so translates into a better brand experience. Account holders will be able to replicate the brand experience they receive in-branch across every site, platform, and device. They'll feel their financial institution is truly there for them, and have little reason to consider a change. In addition, having a great (and accurate) online presence will drive more business opportunities for your brand with both new and existing account holders.

Find out more about how Yext from Harland Clarke can help your financial institution more efficiently manage your digital knowledge and attract more account holders.

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