

White paper



Customer Engagement

Put your best foot forward.

Banks find new ways to increase onboarding effectiveness,
digital engagement and profitability.



Make customers feel welcomed and valued, right from the start.

Onboarding directly impacts customer experience, servicing, relationships and profits. Banks need a strategic approach to efficiently move customers from initial engagement to lasting, profitable relationships. It's their first line of defense against churn.

Bank customers expect a highly-personalized onboarding process. They want to know what's in it for them. They don't want to get lost in a paper shuffle. They demand a consistent, effortless experience that respects their time and delivers real value at every step.

When banks use smarter data management tools and connect with their customers in innovative ways, they can deliver more effective, customer-pleasing onboarding experiences. New media, including Interactive Personalized Video, messaging and virtual customer assistants help them enrich engagement and win lasting loyalty.



Combine robust customer knowledge with innovative digital engagement to deliver more compelling experiences from day one.

Onboarding sets the stage for ongoing engagement and growth.

Growing revenue, reducing attrition and increasing customer lifetime value are top priorities for banks. Customer onboarding is crucial to the achievement of all three objectives, but it's not easy to do well.

This "getting to know you" stage can be a lot like a first date. Sometimes initial impressions are marred by clumsy gestures or awkward silences. On the other hand, when things go smoothly, both parties are interested in moving the relationship forward.



24% of respondents in a survey of bank customers reported problems related to ease of use during the onboarding process.¹

Focus on the customer.

You'll need to step up to customers' expectations for a positive, seamless and personalized experience. A successful onboarding program will efficiently:

- Give customers confidence that they have made the right decision.
- Provide a better understanding of product/service value.
- Show that you understand and value each customer as an individual.
- Differentiate your services from the competition.



The first 90 days of the new customer relationship are critical.

This is when customers decide how much business they'll do with a bank going forward. It's also when they're most likely to sign up for additional products and services. It is crucial to make a good first impression.

Make all the right moves.

It pays to be proactive. Customers appreciate helpful communications that anticipate needs and answer questions before they're asked. Plus, you can use those communications to promote valuable behaviors that tend to increase loyalty.

- Have they signed up for online banking?
- Do they need overdraft protection?

Make sure that customers understand all the benefits associated with the new products or new relationships. Show them how their cash-back rewards program works. Let them know that they can watch their travel miles accumulate. When you demonstrate that you care about your customer's experience, you differentiate your bank from the competition in the most impactful way possible.

Reduce the cost to serve.

Replace one-way, paper-based onboarding with a digital process that provides greater visibility, agility and speed to value. Reuse information and automate processes to eliminate pain, repetition and duplication of effort. Make it easy for customers to communicate via the channel of their choice, and keep the process on track with helpful messages and personalized instructional videos.

A positive, seamless onboarding experience makes new and existing customers more loyal and open to cross-sell and upsell opportunities. That's why many leading banks are re-inventing the onboarding experience with innovations such as:

- Interactive Personalized Video
- Single customer view
- Chatbots

Used strategically, these powerful tools engage customers in a very meaningful way, while adding convenience and value.

01. Build engagement with Interactive Personalized Video.

Everyone loves a good story, and video makes a good story more compelling. That's why consumers love digital video content. The combination of sound and visual captures the attention and increases retention.

Adults in the US spend more than an hour each day viewing digital video content², and they're paying close attention. Fifty-five percent report that they consume video content thoroughly, as opposed to just skimming.³

Now this popular medium has more impact than ever. Interactivity and personalization transform ordinary, linear video into unique self-guided experiences that are engaging and effective.

A new, more immersive onboarding experience

Traditional linear video	Interactive Personalized Video
Passive viewing	Viewer-driven choices
Rigid template with no choices	Experience created on demand
Single call to action	Multiple calls to action
Limited content segmentation	Dynamic content segmentation
Limited viewer insights	Closed-loop data insights

Put customers in control.

Interactive Personalized Video is a uniquely powerful onboarding tool that engages and informs customers through an experience they control. It makes a great first impression, and demonstrates how easy it is to do business with your bank. It's non-intrusive: Customers can view it on their own schedule, learn exactly what they want to learn, and do so when and where they choose.

Customers can click to perform a task, drill down for more information, or move to another subject. They can exit the video and return later right where they left off. There's never a risk of boredom or information overload.

Achieve your onboarding objectives faster.

Interactive Personalized Video is an effective way to get customers off to a confident start, increasing card activation and reassuring customers that they've made the right purchase decision. Encourage customers to opt into paperless billing. Entice them to engage in "sticky" behaviors such as downloading apps or setting up billing alerts.

Eliminate frustration, demonstrate value and build loyalty.

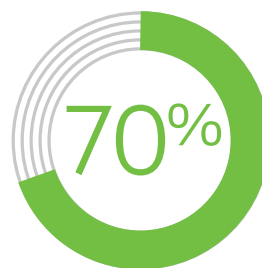
Because Interactive Personalized Videos are created on-demand in real time, they are always accurate and up-to-date. If a customer has already completed an action, the video reflects that fact.

They also make it easy to measure effectiveness. Banks can track actions taken and content consumed, including viewing time, completion rates and links clicked, then use the insights to drive deeper engagement.

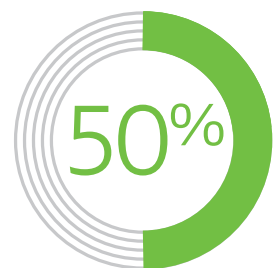
Templates make video quick and easy to implement.

Use-case video templates offer banks a fast way to enrich their onboarding experiences. Available for key account types including checking and credit-card onboarding, they can be deployed in as little as a month. The cost of entry is kept low, yet these templates can be customized with customer and brand-specific information and images. No backend system integration is needed.

Consumer response has been extremely positive. For example, measurements of a major financial institution's onboarding video showed that:



70 percent of recipients watched the video



50 percent of viewers took a desired action.⁴

02. Enrich every experience with a single customer view.

Onboarding isn't a single event. It's a complex process that occurs via a series of interactions over multiple channels, and it can take time. Consistency throughout the process is crucial. You want to establish trust and show that you truly understand and value the customer.

A trusted, single view of the customer is the key ingredient in ensuring an effective, engaging onboarding experience. It provides the ability to treat each customer as far more than an account number, and it creates opportunities for competitive advantage. Armed with a robust single view, banks can simplify, automate and speed the onboarding process. This saves time and eliminates a major source of frustration for customers who don't want to constantly repeat the same information.

Streamline and simplify.

The onboarding process may be complex, but it should seem simple to your customers. With a single customer view, banks are better equipped to overcome internal obstacles. From connecting data across legacy systems, to enabling a more consistent experience across products and services, a single view can help you boost customer-centricity and marketing effectiveness.

Support multichannel interaction.

A single view cleanses and standardizes data to resolve identities. It gives you a more accurate, comprehensive customer profile that keeps onboarding on schedule and on target. You'll have a clearer picture of where your customers are in the process, and be able to recognize them and resume the communication without interruption, even when they switch channels.

Grow the relationship by being more relevant.

With a single customer view, it's easy to enrich customer profiles with information from internal databases, demographic information and even social media. You'll understand the full extent of each customer's relationship with the bank, and identify opportunities to recommend complimentary products and services.

As you get closer to your customers and gain insight into their needs and behaviors, your traditional and digital communications (including new media such as Interactive Personalized Video and chatbots) will be better informed and more targeted, personalized and compelling.

Speed and simplicity spell success.

Customers will abandon the onboarding process if it is too lengthy or complicated. With a single view of the customer, your bank can:

- Automate inefficient paper-based processes.
- Reduce manual errors, such as typos, missing information or legibility problems.
- Streamline processing by eliminating the need to re-key data.
- Save time by pre-populating forms.
- Simplify handling and speed approvals with a single underwriting process.
- Easily track progress and maintain engagement.



03. Just say the word... chatbots have the answer.

Fueled by a robust single customer view and built for the ways today's consumers like to communicate, chatbots take interaction to a whole new level.

Chatbots make online help as simple and natural as a conversation. Powered by artificial intelligence, natural language processing and speech recognition, they can understand spoken or text questions, and deliver the correct information in seconds flat at any time of day or night. There's no software to download or install, no waiting in a queue, no switching channels, no confusing interface to understand.

Smart and at your service, 24/7.

At many leading banks, customers are already using chatbots to:

- Activate credit and debit cards
- Check balances
- Avoid overdrafts
- Transfer funds
- Make or schedule payments
- Request credit line increase
- Report a lost or stolen card
- Order checks
- Learn whether a check has cleared
- Modify account settings
- Set up alerts
- Find the nearest ATM
- and much more.



Your customers get the message.

Chatbots can easily answer basic questions and handle routine tasks. Customers achieve satisfaction faster than ever, with less effort. In the event of a more complex issue, chatbots can intuitively escalate the inquiry to a live agent for resolution. What's more, because they can learn and adapt to user feedback, they get smarter and more efficient with every use.

Artificial intelligence = real business value.

When it comes to delivering a superior customer experience, chatbots fit the bill. They enable an instant two-way communication that can help facilitate the onboarding process. Banks can use them for both push and pull messages: To remind consumers to take the next step and to provide needed information faster and more cost-effectively than phone calls or emails. Additional business benefits include:

Brand consistency.

Chatbots can be programmed with a distinctive personality that reflects the bank's brand. They're always on message.

Customer convenience.

Chatbots handle routine queries around the clock, with no time off for holidays, vacations or sick days.

Productivity.

Chatbots take the burden off live agents at peak times.

Flexibility.

Chatbots can be deployed over any channel, independent of operating system.

Pitney Bowes can help you get onboarding right.

Whether you're starting a new customer relationship or expanding an existing one, Pitney Bowes can help make the onboarding process smooth, satisfying and mutually beneficial.

Data accuracy and customer insight make your programs more efficient and targeted. Innovative ways to connect with customers across channels create more engaging experiences that build loyalty, reduce costs to serve and grow revenues.



Single
Customer
View



EngageOne®
Video



Chatbot
onboarding
experiences

Single Customer View

Quickly connect data from across the organization to identify relationships and engage customers in more meaningful ways.

- Drive better outcomes with a single, trusted view.
- Get up and running quickly and efficiently
- Works with existing systems; no need to rip and replace.
- Easily connect, standardize and GeoEnrich data.

EngageOne® Video

Use highly engaging Interactive Personalized Videos to explain processes, products and benefits. Templates make implementation easy.

- Provide a customer-pleasing and empowering experience.
- Enhance activation.
- Encourage "sticky" behaviors with links to portal, mobile apps.
- Reduce customer service call volume.

Chatbot onboarding experiences

Enhance self-service with smart virtual assistants that make interactions as simple as a conversation.

- Provide answers to basic questions in a direct and appealing way.
- Give customers choice of text or voice.
- Intuitively escalate complex queries to a live agent.
- Offer 24/7/365 response.

To learn more, visit us today at pitneybowes.com.

¹Customer Loss during Onboarding, Sean McDade. Aug 2016 (<http://ababankmarketing.com/insights/customer-loss-during-onboarding/>)

²Average daily time spent with digital video content among adults in the United States from 2012 to 2017, by device. <https://www.statista.com/statistics/420799/daily-digital-video-content-consumption-usa-device/>

³The Future of Content Marketing, HubSpot 2016. <https://research.hubspot.com/reports/the-future-of-content-marketing>

⁴Rapt Media Research 2016: Financial Institution reported results

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