



Financial Alerts 2017: How to Start Conversations Customers Actually Care About

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Financial institutions have embraced a variety of electronic communication channels — websites, email, text, and push notifications — to spark conversations with customers and prompt action. The robust engagement in these channels has launched a debate about which is best. But 2017 marks a turning point when effectively connecting with customers will require FIs to quickly shift their focus from “Which channel?” to “What’s the message?” This year will mark the first time that more than half of online U.S. adults will receive an email, text, or push notification in a 12-month period. The value of any particular financial alert will hinge on whether its content is personal, insightful, and timely, and effectively prompts consumers to take action. FIs that make the shift to compelling and engaging content will improve and enhance their position as trusted advisers in a consumer’s financial life.

Key questions discussed in this report:

- Why is the content of financial alerts the new priority in 2017?
- What sort of messages and alerts from FIs are of greatest interest to consumers?
- What are the biggest challenges and risks for FIs as they retool their electronic messaging content and strategies?
- What are some best practices for FIs to follow in developing engaging messages? What practices should they avoid?
- Should FIs continue to concern themselves with which channels to use?

Companies Mentioned: Bank of America, Credit Karma, Deluxe, Eat24, Facebook, FYF Fest, Google, LinkedIn, MyFitnessPal, NBC Sports, QuizUp, Scrabble, Southwest Airlines, Spotify, StubHub, The Onion, Uber, VUDU, Wells Fargo, Yelp, YouTube

The consumer data in this report are based primarily on information collected in a random-sample panel of 10,639 consumers in a May 2016 online survey.

Data on FI alerts offerings were based on Javelin’s 2016 Mobile Banking Financial Institution Scorecard. Javelin evaluated three main criteria — mobile access, general features, and alerts and notifications — at the top 30 FIs.

Longitudinal data for the forecast are based on the following online random-sample panels:

- 8,552 consumers in November 2014
- 8,732 consumers in September 2013
- 5,034 consumers in March 2012
- 5,102 consumers in March 2011
- 5,211 consumers in March 2010

Consumer perception data on 11 alert types were collected in four cohorts, with each respondent reacting to three different alerts — one from each category (basic status, personal finance management, and credit score).

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